

Saskatchewan Monthly Economic Indicators Report

June 2014



Saskatchewan Ministry of the Economy
www.economy.gov.sk.ca

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's revised estimates released on April 29, 2014, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of \$58.5 billion (B) (in 2007 chained dollars) in 2013. This represented an increase of 4.8% in real GDP, compared to 2012. Saskatchewan ranked second among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to grow at a moderate pace in 2014 and return to speed in 2015. For 2014, the average estimate for Saskatchewan is 2.0%, fifth among the provinces. Four of the seven forecasters expect Saskatchewan's growth rate to be the second-highest among the provinces in 2014.

For 2015, the average real GDP growth forecast for Saskatchewan is 2.6%, third among the provinces and above the national rate of 2.5%.

According to the survey results released in March 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the April to June 2014 period. Of the employers surveyed, 94% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period. Among the 47 cities surveyed, Regina ranked sixth.

Labour Market

On a seasonally adjusted basis, Saskatchewan employment for May 2014 increased by 1,800 to 563,100 from April 2014.

The seasonally adjusted unemployment rate in Saskatchewan stood at 3.7% in May 2014, up from 3.4% in April 2014. It was the lowest rate in Canada. The national unemployment rate was 7.0%, up from 6.9% in April 2014.

Production and Exports

In April 2014, the value of manufacturing shipments in Saskatchewan totalled \$1.5B, an increase of 9.7% compared to April 2013. Saskatchewan ranked first among the provinces in terms of percentage change.

In April 2014, compared to April 2013, Saskatchewan's potash production decreased by 10.1%, to 0.97 million (M) tonnes K₂O, while potash sales decreased by 2.3% to 1.1M tonnes K₂O. In the first four months of 2014, the province's potash production was down by 2.3% to 3.6M tonnes K₂O, while sales were up by 9.2% to 4.0M tonnes K₂O, compared to the same period in 2013.

In April 2014, oil production in Saskatchewan increased by 8.6% to 2.5M cubic metres, while natural gas production increased by 8.8% to 478.5M cubic metres, compared to April 2013. In the first four months of 2014, production of oil increased by 6.0% to 9.9M cubic metres, while production of natural gas in the province increased by 4.8% to 1.9M cubic metres, compared to the same period in 2013.

In April 2014, Saskatchewan's international exports of goods decreased by 3.3%, to \$3.0B, down from \$3.1B in April 2013. In the first four months of 2014, exports of goods decreased by 4.8%, to \$10.9B, compared to the same period in 2013 (\$11.4B).

Investment and Construction

In 2013, capital investment in Saskatchewan decreased by 1.2%, to \$21.3B, compared to 2012, with \$20.9B in capital investment expected for 2014.

In the first quarter of 2014, investment in non-residential construction in Saskatchewan totalled \$464.1M, up by 0.3%, compared to \$462.9M in the first quarter of 2013. In 2013, investment in non-residential construction in the province totalled \$1.8B, a decrease of 4.5%, compared to 2012.

The value of building permits issued in Saskatchewan was down by 2.4%, to \$266.2M in April 2014 compared to April 2013. In the first four months of 2014, the value of building permits was down by 12.3%, compared to the same period in 2013.

The number of housing starts in Saskatchewan's urban centres decreased by 1.1% in May 2014, compared to May 2013. In the first five months of 2014, the number of housing starts in the province's urban centres was up by 13.7%, on average, compared to the same period in 2013.

Other Indicators

In April 2014, retail sales were up by 6.2% to \$1.6B, compared to April 2013. During this period, wholesale trade totalled \$2.3B, a decrease of 5.2%.

In April 2014, new motor vehicle sales in Saskatchewan decreased by 4.4%, to 5,496 units, compared to April 2013.

Saskatchewan's average weekly earnings (including overtime) for all industries in April 2014 increased by 4.3%, or \$40.66, to \$975.87, compared to April 2013. The national average earnings increased by 3.0%, or \$27.39, to \$932.32 during the same period.

The province's population was estimated at 1,122,588 as of April 1, 2014, an increase of 21,180 people since April 1, 2013 (1,101,408) and an increase of 5,085 people from January 1, 2014 (1,117,503).

Economic Growth and Forecasts



According to Statistics Canada's estimates (released on April 29, 2014), Saskatchewan posted a GDP at basic prices of \$58.5B (in 2007 chained dollars) in 2013. This represented an increase of 4.8% in real GDP, compared to 2012. Saskatchewan's real GDP growth of 4.8% ranked second among the provinces in 2013. Nine of the 10 provinces had positive growth in real GDP in 2013, including Newfoundland and Labrador at 7.9%, Saskatchewan at 4.8%, Alberta at 3.8%, Manitoba at 2.2%, British Columbia (B.C.) at 2.0%, Prince Edward Island at 1.4%, Ontario at 1.2%, Québec at 1.1%, and Nova Scotia at 0.8%. New Brunswick (-0.01%) recorded a slight decline in GDP. The national average was up by 2.0% in 2013.

Statistics Canada reports that Saskatchewan posted a growth rate of 4.8% in 2013, its second-best growth since the economic recession in 2009. Compared to other sectors, agriculture, forestry, fishing and hunting contributed the most to growth (+34.2%) due largely to the record harvest in the agriculture sector. GDP in the mining and oil and gas extraction sector increased by 2.0%. In 2013, the oil and gas extraction sector experienced a slight growth of 0.8% and the mining (excluding oil and gas) sector grew by 5.9%, thanks to stellar performance of non-metallic mineral mining (including potash mining) in the first half of 2013. Manufacturing output increased by 3.4% and the utilities sector grew by 4.9%. Construction was the only goods-producing sector to experience a decline, due largely to a decrease in engineering construction.

GDP in the services-producing sector increased by 3.0% in 2013. Wholesale trade (+8.7%) and transportation and warehousing (+4.0%) grew as a result of increased activity in the goods-producing industries. Growth in retail trade (+4.3%), finance and insurance (+3.9%) and real estate and rental and

leasing (+3.6%) reflected the strong employment and population growth in the province and increased wage rate.

Saskatchewan's Real GDP Growth Rate by Industry

	2009	2010	2011	2012	2013
All industries	-4.6%	4.4%	5.2%	2.2%	4.8%
Goods-producing industries	-9.8%	6.5%	6.2%	1.4%	6.6%
Service-producing industries	0.9%	2.5%	4.3%	3.0%	3.0%
Agriculture, forestry, fishing and hunting	-1.7%	-19.0%	13.1%	2.3%	34.2%
Mining, quarrying, and oil and gas extraction	-19.7%	17.1%	5.3%	-0.01%	2.0%
Utilities	-2.2%	7.6%	0.6%	0.2%	4.9%
Construction	12.7%	8.2%	6.0%	-1.4%	-3.0%
Manufacturing	-0.8%	-2.0%	5.4%	11.8%	3.4%
Wholesale trade	-8.9%	10.2%	14.4%	1.2%	8.7%
Retail trade	-0.3%	2.7%	4.3%	6.0%	4.3%
Transportation and warehousing	-0.3%	-1.2%	6.3%	3.2%	4.0%
Information and cultural industries	3.5%	4.2%	3.0%	2.0%	1.3%
Finance and insurance	-4.6%	2.0%	3.0%	2.5%	3.9%
Real estate and rental and leasing	4.0%	3.0%	4.3%	3.7%	3.6%
Professional, scientific and technical services	0.1%	3.8%	5.8%	5.6%	0.7%
Management of companies and enterprises	3.6%	-8.1%	4.8%	-5.5%	1.7%
Administrative & support, waste managt and remediation	-0.5%	2.8%	2.2%	6.4%	-0.6%
Educational services	2.9%	0.8%	0.9%	1.6%	1.6%
Health care and social assistance	3.2%	1.9%	1.3%	2.6%	1.2%
Arts, entertainment and recreation	3.6%	0.0%	0.2%	-0.9%	4.2%
Accommodation and food services	6.3%	0.9%	0.8%	5.7%	4.4%
Other services (except public administration)	2.0%	-0.5%	3.8%	1.5%	1.8%
Public administration	3.8%	3.0%	3.8%	2.5%	0.1%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts					
Institution	(Release Date)	2014		2015	
		Growth	Ranking	Growth	Ranking
RBC	(June 2014)	1.4%	7th	3.0%	2nd
Scotiabank	(May 2014)	2.3%	2nd	2.6%	3rd
CIBC	(June 2014)	2.4%	2nd	2.8%	2nd
Global Insight	(May 2014)	2.2%	3rd	2.7%	3rd
BMO	(June 2014)	2.4%	2nd	2.7%	2nd
TD Bank	(April 2014)	2.4%	2nd	2.3%	5th
CBOC	(Spring 2014)	0.8%	10th	2.3%	7th
Average (Private Inst.)		2.0%	5th	2.6%	3rd
CMHC	(Q2 2014)	2.3%	2nd	2.5%	4th
NBC	(Winter 2014)	2.6%	2nd	2.5%	4th
SK Finance (Budget 2014-15)		2.2%	--	2.3%	--

In its Spring 2014 Provincial Outlook¹, the Conference Board of Canada (CBOC) predicts the province's economy will experience moderate growth of 0.8% and 2.3% in 2014 and 2015, respectively. CBOC revised down its forecast for 2014 from its Winter Provincial Outlook largely due to a drop in potash production and low prices, and the after-effects of the abundant crop of last year. In contrast to the less-than-stellar growth outlook in the non-metallic mining industry, metal mining is still expected to be a bright spot in the next two years as increased uranium production is expected to contribute significantly to this sector's output.

Based on the Winter 2014 Outlook the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will decrease by 3.4% in 2014 and grow by 0.4% in 2015. According to the CBOC, real GDP in mining (including the oil and gas sector) will decrease by 0.4% in 2014 and increase by 1.3% in 2015. Manufacturing is forecast to increase by 6.6% in 2014 and 2.9% in 2015.

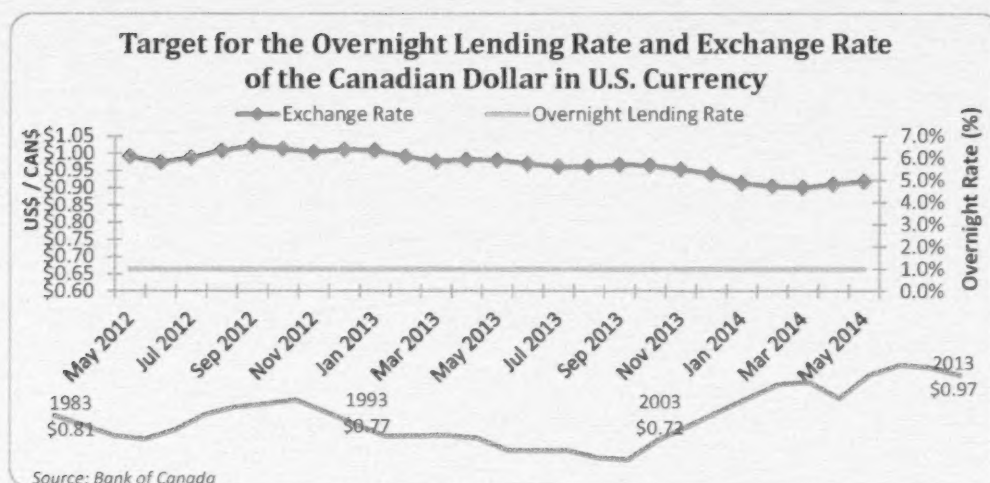
For the construction sector, the CBOC forecasts growth of 7.6% and 2.4% in 2014 and 2015, respectively. According to projections by the CBOC, utilities will decrease by 2.7% in 2014 and 3.0% in 2015. Overall, the goods-producing industries are forecast to increase by 1.9% in 2014 and 1.8% in 2015.

The CBOC expects the Saskatchewan service sector will grow by 2.3% in 2014 and 2.5% in 2015. The wholesale and retail trade sector is forecast to grow by 3.3% and 2.3% in 2014 and 2015, respectively. The transportation and warehousing sector is expected to see growth of 1.7% in 2014 and 1.4% in 2015. Real GDP in the finance and insurance sector is anticipated to grow by 3.1% in 2014 and 3.2% in 2015. Public administration is expected to grow by 0.1% in 2014 and 2.0% in 2015.

The CBOC remains optimistic about the province's labour market. It forecasts employment growth of 12,000 (+2.1%) in 2014 and 10,000 (+1.7%) in 2015.

According to the survey results released in March 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the April to June 2014 period. Of the employers surveyed, 94% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period. Among the 47 cities surveyed, Regina ranked sixth.

¹ Based on the Executive Summary; the full report will be released later and details will be included in the July 2014 MEIR.



The exchange rate (the Canadian dollar in U.S. currency) for May 2014 averaged 91.84 cents U.S., a decrease of 6.3%, compared to May 2013. As of June 20, 2014, the Canadian dollar was trading at 0.9301 USD.

On June 4, the Bank of Canada decided to maintain its target for the overnight lending rate at 1.0%. The Bank Rate is correspondingly 1.25%, and the deposit rate is 0.75%. Also, in most of the chartered banks, the prime lending rate stands at 3.0%.

Global economic growth was weaker than expected in the first quarter of 2014 and recent developments show greater downside risks. In the words of the Bank, "The U.S. economy is rebounding after a pause in the first quarter, but there could be slightly less underlying momentum than previously expected. Globally, long-term bond yields have continued their decline, reflecting in part growing market anticipation that interest rates will remain low over the long term. This, along with buoyant stock markets and tight credit spreads, indicates that financial conditions remain very stimulative".

On the domestic front, severe winter conditions and supply constraints were a major drag on first-quarter growth. The Bank continues to expect the Canadian economy to grow at a moderate pace. According to the Bank, "The ingredients for a pickup in exports remain in place, including the lower Canadian dollar and an anticipated strengthening of foreign demand. Improved corporate profits, especially in exchange rate-sensitive sectors, should also support higher business investment in the coming quarters. There are continued signs of a soft landing in the housing market and a constructive evolution of household imbalances. We still expect excess supply to be absorbed gradually as the fundamental drivers of growth and inflation in Canada strengthen".

The Bank of Canada's next scheduled date for announcing the overnight rate is July 16, 2014.

On June 18, 2014, the Federal Open Market Committee of the U.S. Federal Reserve maintained its overnight Federal funds rate at the range of 0% to 0.25%. The Committee continues to anticipate that it likely will be appropriate to maintain the current target range for the federal funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2% longer-run goal.

The Federal Open Market Committee's next meeting is scheduled for July 29-30, 2014.

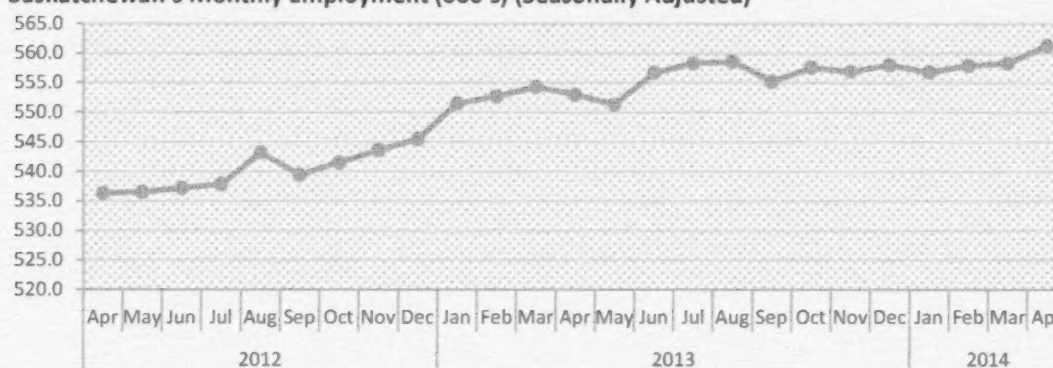
Labour Market

Overview

In May 2014, on a seasonally adjusted basis, Saskatchewan's employment increased by 1,800 or 0.3%, compared to April 2014. Saskatchewan ranked third among the provinces on a percentage basis.

Over the past month, full-time employment grew by 6,200 and part-time employment decreased by 4,400. Employment for women increased by 1,300 and employment for men increased by 600, compared to April 2014. Jobs among youth grew by 1,000 compared to the previous month.

Saskatchewan's Monthly Employment (000's) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to May 2014, on an unadjusted basis, employment increased 2.2% to 573,300 in May 2014. Saskatchewan's growth rate ranked second among provinces, behind Alberta at 3.3%, and was above the national increase of 0.4%.

Saskatchewan's Employment (000's)

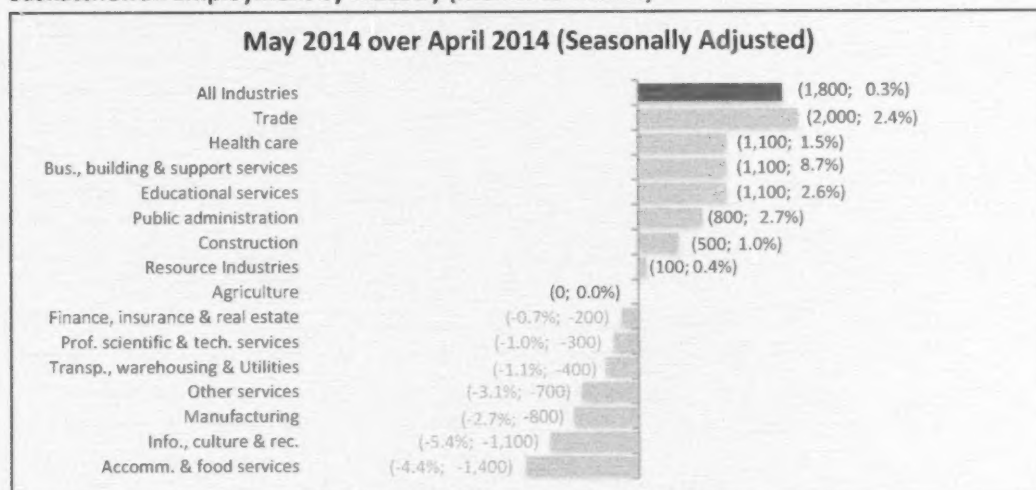
	Month-to-month (Seasonally Adjusted)				Year-over-year (Unadjusted)			
	Apr-14	May-14	-/+chg	%chg	May-13	May-14	-/+chg	%chg
Total (15+)	561.3	563.1	↑ 1.8	0.3%	560.9	573.3	↑ 12.4	2.2%
Male	304.7	305.3	↑ 0.6	0.2%	302.1	309.8	↑ 7.7	2.5%
Female	256.6	257.9	↑ 1.3	0.5%	258.8	263.5	↑ 4.7	1.8%
Youth (15-24)	83.6	84.6	↑ 1.0	1.2%	91.2	89.6	↓ -1.6	-1.8%

Source: Statistics Canada, CANSIM Tables 282-0001, 282-0087

Employment by Industry

Compared to April 2014, on an adjusted basis, the three industries with the largest volume employment gains in May 2014 were trade (+2,000), business, building and support services (+1,100), and health care (+1,100). The three industries with the largest employment losses were accommodation and food services (-1,400), information, culture and recreation (-1,100), and manufacturing (-800). Year-to-date, the largest percentage increases were in utilities (+34.6%), transportation and warehousing (+10.3%), and information, culture, and recreation (+9.8%).

Saskatchewan Employment by Industry (Month-to-Month)



Note: sectors are sorted in descending order based on the levels of the monthly employment gains.

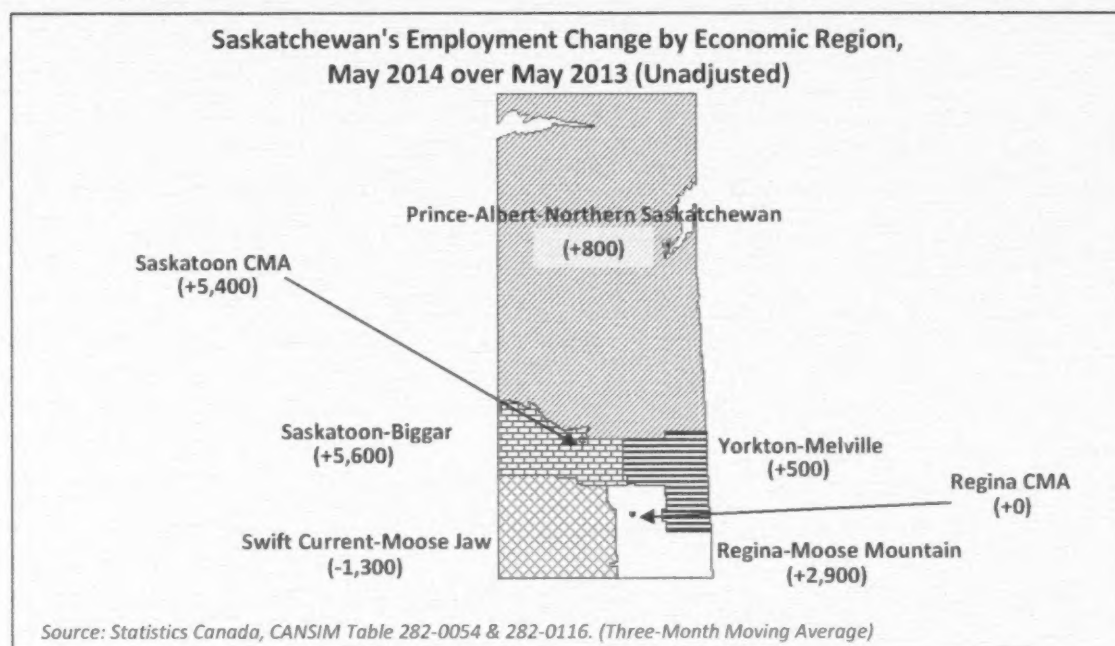
Source: Statistics Canada, CANSIM Table 282-0088

Compared to May 2013, the three industries with the largest employment gains were construction (+5,200), forestry, fishing, mining, oil and gas (+3,000), and agriculture (+1,800). The largest job losses took place in other services (-4,500), educational services (-1,800), and accommodation and food services (-1,600), compared to May 2013.

Saskatchewan Employment by Industry (000's)

	May 2014 over May 2013 (Unadjusted)			
	May-13	May-14	-/+chg	%chg
Construction	48.4	53.6	↑ 5.2	10.7%
Resource Industries	23.4	26.4	↑ 3.0	12.8%
Transp., warehousing & Utilities	32.1	35.1	↑ 3.0	9.3%
Agriculture	45.2	47.0	↑ 1.8	4.0%
Info., culture & rec.	18.0	19.6	↑ 1.6	8.9%
Bus., building & support services	12.9	14.4	↑ 1.5	11.6%
Manufacturing	27.2	28.4	↑ 1.2	4.4%
Finance, insurance & real estate	28.1	29.3	↑ 1.2	4.3%
Health care	73.3	74.3	↑ 1.0	1.4%
Trade	83.6	84.5	↑ 0.9	1.1%
Prof. scientific & tech. services	29.1	29.4	↑ 0.3	1.0%
Public administration	31.9	31.6	↓ -0.3	-0.9%
Accomm. & food services	33.2	31.6	↓ -1.6	-4.8%
Educational services	48.7	46.9	↓ -1.8	-3.7%
Other services	25.8	21.3	↓ -4.5	-17.4%
All Industries	560.9	573.3	↑ 12.4	2.2%

*Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.

Employment by Economic Region

Statistics Canada's LFS provides information on five economic regions in the province. Year-over-year, in May 2014 employment was up in the Saskatoon - Biggar (+5,600), Regina - Moose Mountain (+2,900), Prince Albert & Northern SK (+800), and Yorkton - Melville (+500) regions, compared to May 2013. Year-over-year employment levels decreased in the Swift Current-Moose Jaw region (-1,300), compared to May 2013.

In May 2014, for the two largest cities in the province, employment increased in the Saskatoon Census Metropolitan Area (CMA) by 5,400 to 166,800, while employment levels in the Regina CMA remained unchanged at 132,800, compared to May 2013 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

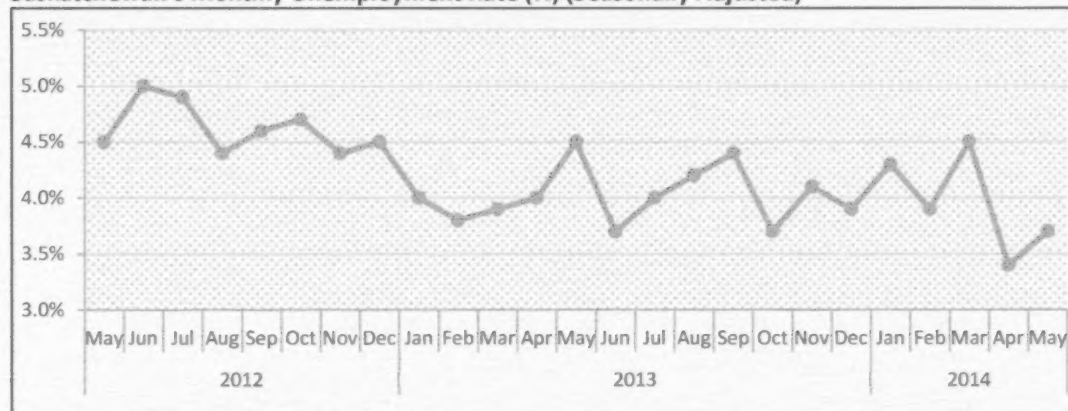
	Year over Year (Unadjusted)			
	May-13	May-14	-/+chg	%chg
Regina - Moose Mountain	173.9	176.8	↑ 2.9	1.7%
Regina CMA	132.8	132.8	↑ 0.0	0.0%
Swift Current - Moose Jaw	53.1	51.8	↓ -1.3	-2.4%
Saskatoon - Biggar	189.6	195.2	↑ 5.6	3.0%
Saskatoon CMA	161.4	166.8	↑ 5.4	3.3%
Yorkton - Melville	38.6	39.1	↑ 0.5	1.3%
Prince Albert & Northern SK	97.1	97.9	↑ 0.8	0.8%
Saskatchewan	560.9	573.3	↑ 12.4	2.2%

Source: Statistics Canada, CANSIM Tables 282-0054, 282-0116

Unemployment Rate

Saskatchewan's seasonally adjusted unemployment rate stood at 3.7% in May 2014, up from 3.4% in April 2014. The province had the lowest seasonally adjusted unemployment rate in the country and was below the national rate of 7.0%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

In May 2014, the unemployment rate increased in the Regina CMA from 3.4% to 3.4%, and the Saskatoon CMA increased from 4.4% to 4.2%, compared to April 2014. Among all CMA's, Regina CMA had the lowest unemployment rate and Saskatoon CMA had the second lowest unemployment rate in the country in May 2014.

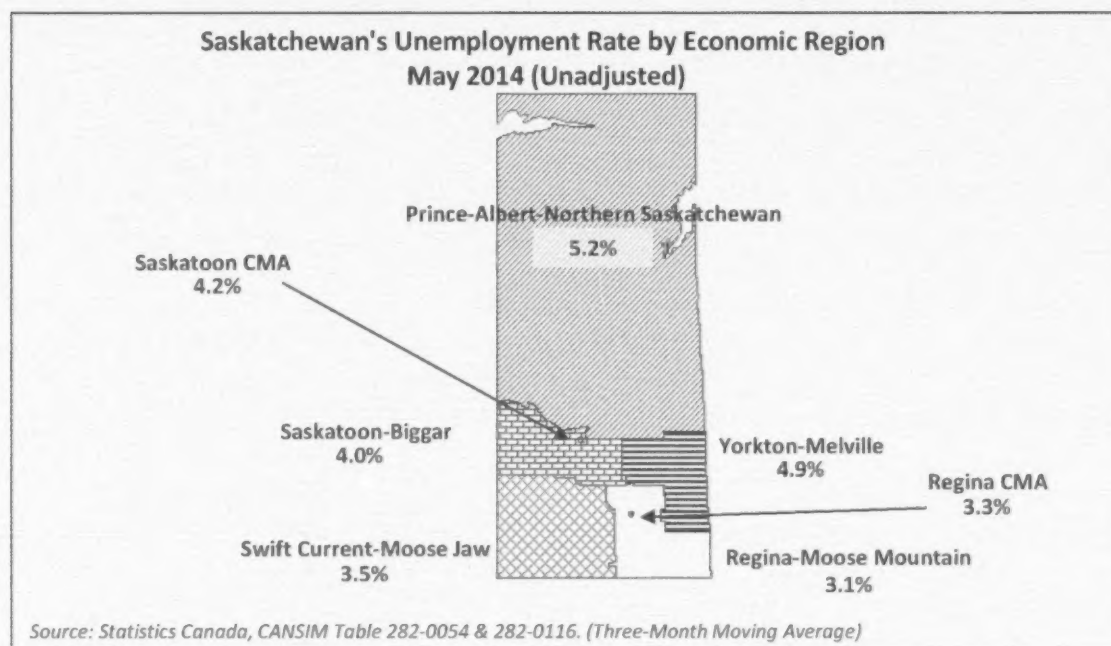
Top 10 Lowest Unemployment Rates (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Apr-14	May-14	Percentage Point Change
1	Regina (SK)	3.4	3.4	0.0
2	Saskatoon (SK)	4.4	4.2	-0.2
3	Kelowna (BC)	5.3	4.7	-0.6
4	Québec (QC)	4.5	5.0	0.5
5	Edmonton (AB)	4.8	5.2	0.4
5	Victoria (BC)	5.1	5.2	0.1
7	Calgary (AB)	5.3	5.4	0.1
8	Vancouver (BC)	5.7	5.5	-0.2
9	Halifax (NS)	6.1	5.8	-0.3
9	Thunder Bay (ON)	5.8	5.8	0.0

Source: Statistics Canada, CANSIM Table 282-0116

In May 2014, the male unemployment rate was 3.7%, and the female unemployment rate was 3.7%, up from 3.5% and up from 3.1%, respectively, compared to April 2014. Saskatchewan's youth unemployment rate stood at 7.8% in May 2014, up 1.8 percentage points from April 2014, and was the lowest rate in Canada. The national average for youth was 13.6%.

Unemployment by Economic Region



In May 2014, the unemployment rate (three-month moving average) decreased in 3 economic regions: Regina - Moose Mountain region from 3.5% to 3.1%; Yorkton - Melville region from 6.3% to 4.9%; Prince Albert & Northern SK region from 5.6% to 5.2%; compared to May 2013. Compared to May 2013, the unemployment rate (three-month-moving average) remained unchanged in 2 in economic regions: Saskatoon-Biggar at 4.0% and Swift Current-Moose Jaw at 3.5%, compared to May 2014.

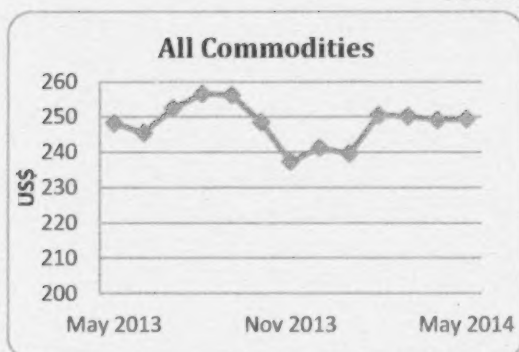
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

	Year over Year (Unadjusted)		
	May 2013	May 2014	Percentage Point Change
Regina - Moose Mountain	3.5	3.1	↓ -0.4
Regina CMA	3.7	3.3	↓ -0.4
Swift Current - Moose Jaw	3.5	3.5	→ 0.0
Saskatoon - Biggar	4.0	4.0	→ 0.0
Saskatoon CMA	4.0	4.2	↑ 0.2
Yorkton - Melville	6.3	4.9	↓ -1.4
Prince Albert & Northern SK	5.6	5.2	↓ -0.4

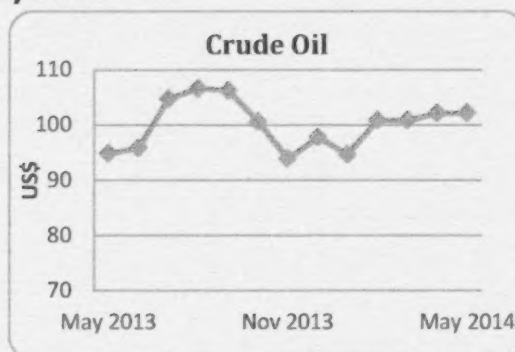
Regina and Saskatoon figures are unadjusted and different from table "Top 10 Lowest Unemployment Rates" to facilitate comparison.

Source: Statistics Canada, CANSIM Tables 282-0054, 282-0116

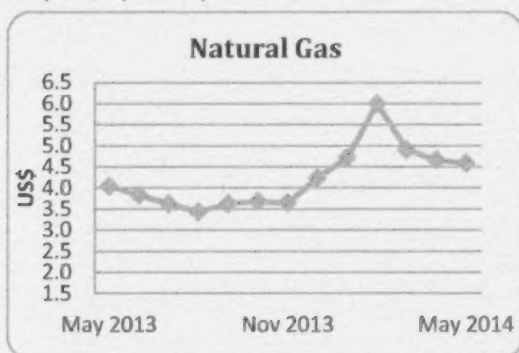
Commodity Prices



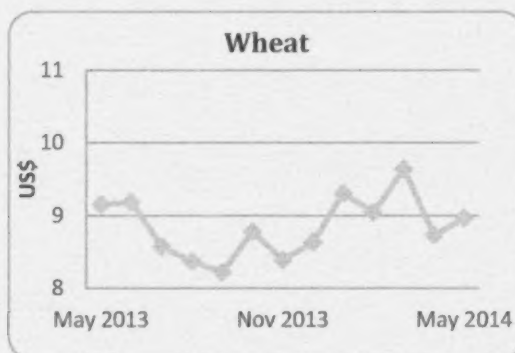
All Commodities: Overall, commodity prices slightly increased in May 2014, compared to May 2013. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 249.40 in May 2014, up by 0.4% from May 2013 (248.30), and up 0.1% from May 2014 (249.10).



Crude Oil: Compared to May 2013, the price of crude oil was up by 7.7% to US\$102.11 per barrel (West Texas Intermediate, WTI) in May 2014, and slightly up by 0.04% compared to April 2014 (US\$102.07).



Natural Gas: The Henry Hub price averaged US\$4.58 per million British thermal units (mmbtu) in May, up by 13.4% from May 2013, and down by 1.7% from April 2014 (US\$4.66).



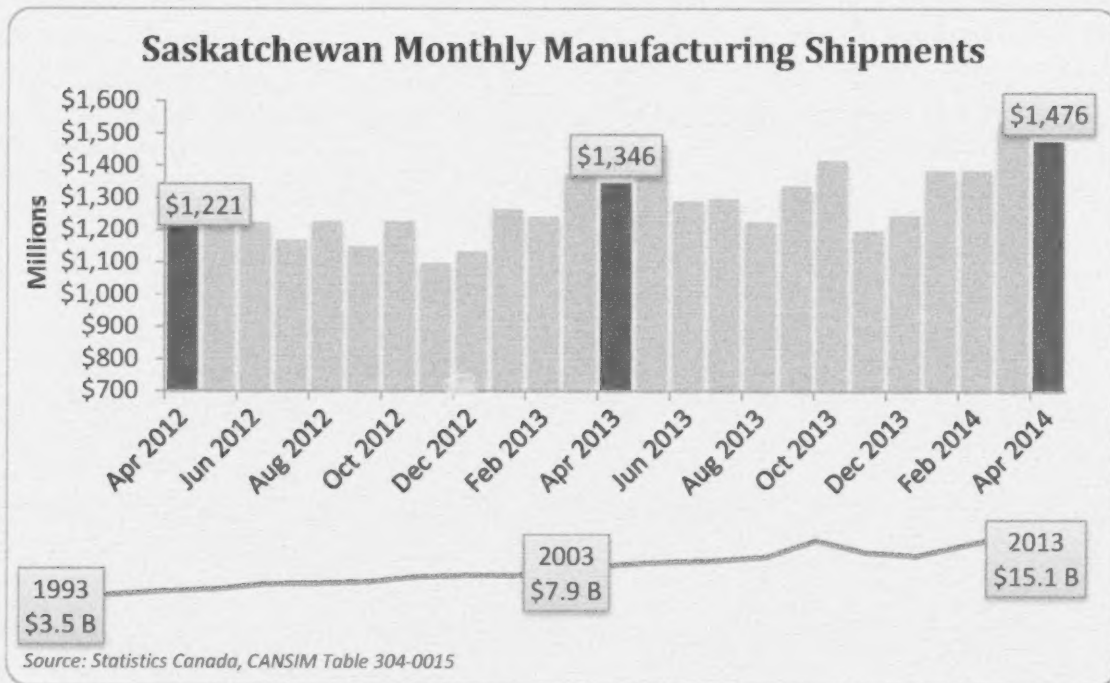
Wheat: The price of wheat in May 2014 was US\$8.96 per bushel, down by 2.1% from the May 2013 average (US\$9.15) and up by 2.6% from April 2014 (US\$8.73).

BMO's Commodity Price Indices

	Year over Year				Year-to-date			
	May 2013	May 2014	-/+chg	%chg	Jan-May 2013	Jan-May 2014	-/+chg	%chg
All Commodities (US\$:2003=100)	248.30	249.40	↑ 1.1	0.4%	254.10	247.76	↓ -6.3	-2.5%
Crude Oil (US\$/bbl)	94.80	102.11	↑ 7.3	7.7%	93.97	100.09	↑ 6.1	6.5%
Natural Gas (US\$/mmbtu)	4.04	4.58	↑ 0.5	13.4%	3.74	4.97	↑ 1.2	32.9%
Lumber (US\$/mbf)	327.00	342.00	↑ 15.0	4.6%	376.00	356.00	↓ -20.0	-5.3%
Copper (US\$/lb)	3.28	3.12	↓ -0.2	-4.9%	3.47	3.14	↓ -0.3	-9.3%
Zinc (US\$/lb)	0.83	0.93	↑ 0.1	12.0%	0.89	0.92	↑ 0.0	3.6%
Gold (US\$/oz)	1,416.00	1,289.00	↓ -127.0	-9.0%	1,559.20	1,293.40	↓ -265.8	-17.0%
Silver (US\$/oz)	22.99	19.35	↓ -3.6	-15.8%	27.68	20.11	↓ -7.6	-27.4%
Wheat (US\$/bushel)	9.15	8.96	↓ -0.2	-2.1%	9.24	9.14	↓ -0.1	-1.2%
Cattle (US\$/cwt)	126.00	147.00	↑ 21.0	16.7%	125.00	145.00	↑ 20.0	16.0%

Source: BMO Capital Markets Economics

Production and Exports



Year-over-year (April 2014 vs. April 2013):

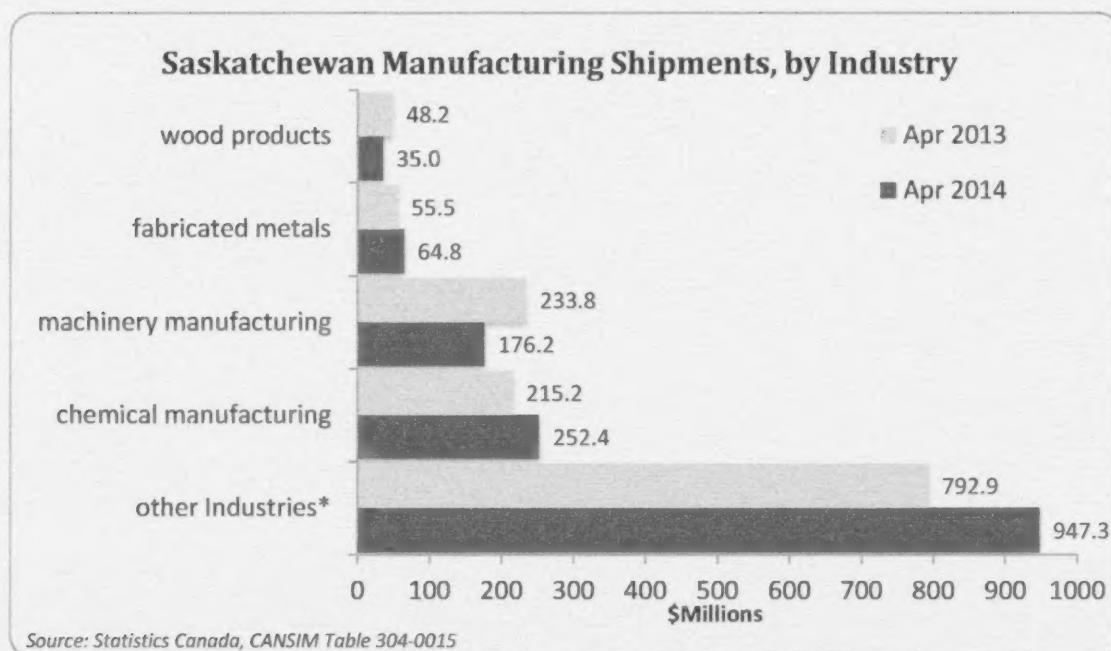
In April 2014, manufacturing shipments in Saskatchewan were up by 9.7%, to \$1.5B, compared to April 2013 (\$1.3B). In this period, Saskatchewan ranked first in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments increased in B.C. (+3.8%), Alberta (+7.7%), and Manitoba (+0.4%). Nationally, shipments increased by 3.3% over the same time period.

Year to date (January to April 2014 vs. January to April 2013):

In the first four months of 2014, the value of manufacturing shipments in Saskatchewan totalled \$5.8B, an increase of 10.7% compared to the same period in 2013. Saskatchewan ranked first among the provinces in terms of percentage change.

In this period, the value of shipments was up in Manitoba (+2.4%), B.C (+3.3%) and Alberta (+9.5%). At the national level, total manufacturing shipments were \$197.8B in the first four months of 2014, up by 3.9% from the same period in 2013.



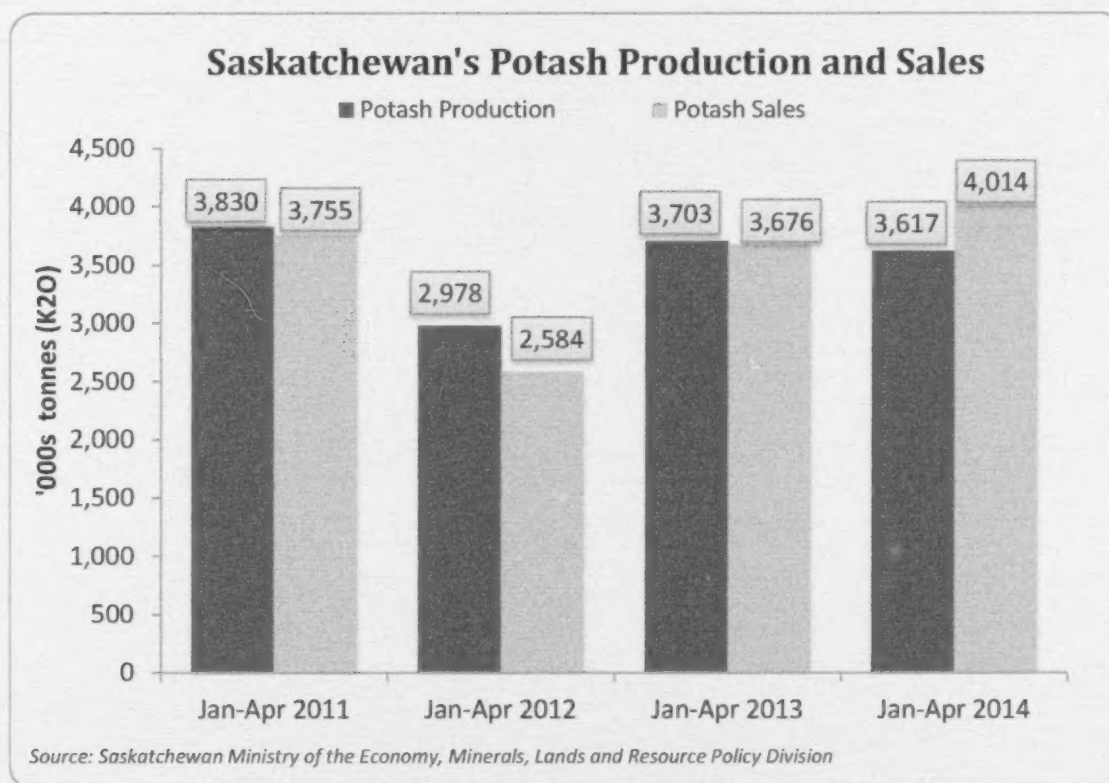
Year-over-year (April 2014 vs. April 2013):

Comparing the value of shipments among Saskatchewan's manufacturing industries in April 2014 to the same month in 2013, sectors with increases included other industries* (+\$154.4M), chemical manufacturing (+\$37.2M), and fabricated metals (+\$5.7M). Decreases were observed in wood products (-\$13.2M) and machinery manufacturing (-\$57.5M) compared to the same month last year.

Year to date (January to April 2014 vs. January to April 2013):

In the first four months of 2014, sectors with increases included other industries* (+\$473.1M), chemical manufacturing (+\$129.9M), and fabricated metals (+\$7.2M). Decreases in manufacturing shipments were observed in wood products (-\$35.3M) and machinery manufacturing (-\$25.0M), compared to the same period in 2013.

Note: * Other industries include seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipments, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the May 2014 release.



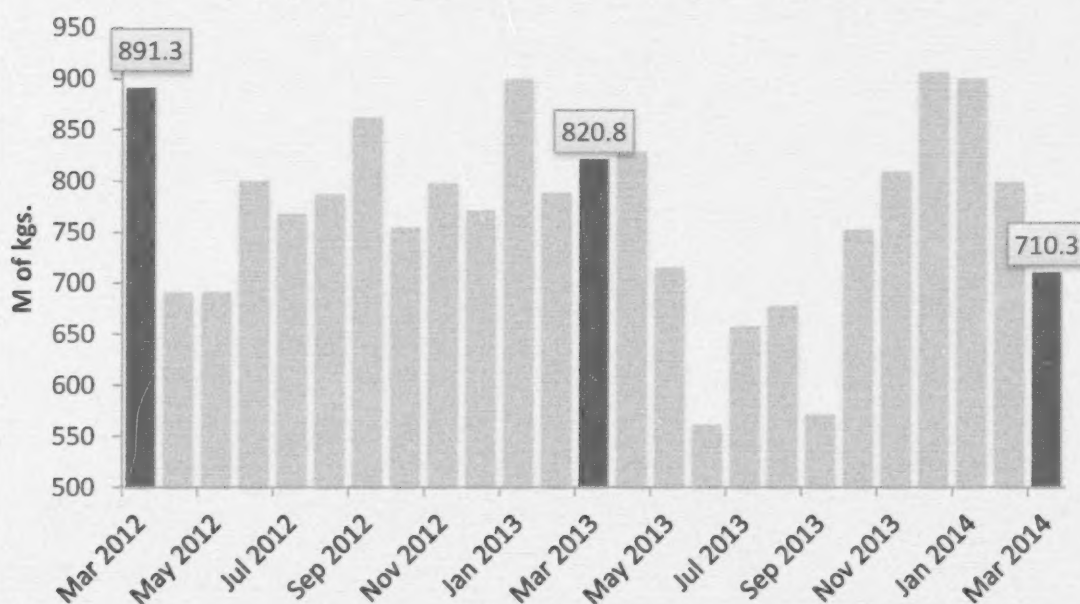
Year-over-year (April 2014 vs. April 2013):

In April 2014, compared to April 2013, Saskatchewan's potash production decreased by 10.1%, to 0.97M tonnes K₂O. Potash sales decreased by 2.3% to 1.1M tonnes K₂O, during the same period.

Year to date (January to April 2014 vs. January to April 2013):

In the first four months of 2014, the province's potash production decreased by 2.3% to 3.6M tonnes K₂O, while sales were up by 9.2% to 4.0M tonnes K₂O, compared to the same period in 2013.

Monthly Production of Other Minerals* in Saskatchewan



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

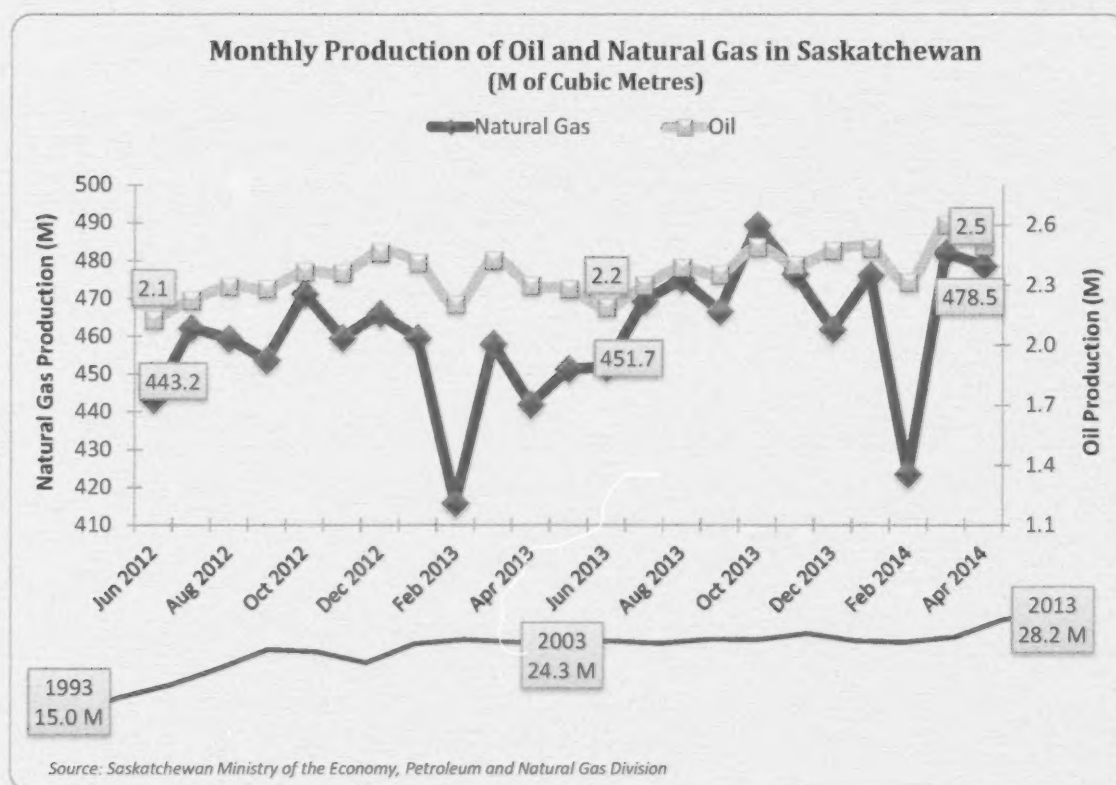
Year-over-year (March 2014 vs. March 2013):

In March 2014, compared to March 2013, production of other minerals in Saskatchewan decreased by 13.5% to 710.3M kilograms.

Year to date (January to March 2014 vs. January to March 2013):

In the first three months of 2014, other minerals production in Saskatchewan decreased by 4.0%, to 2.4B kilograms, compared to the same period in 2013.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

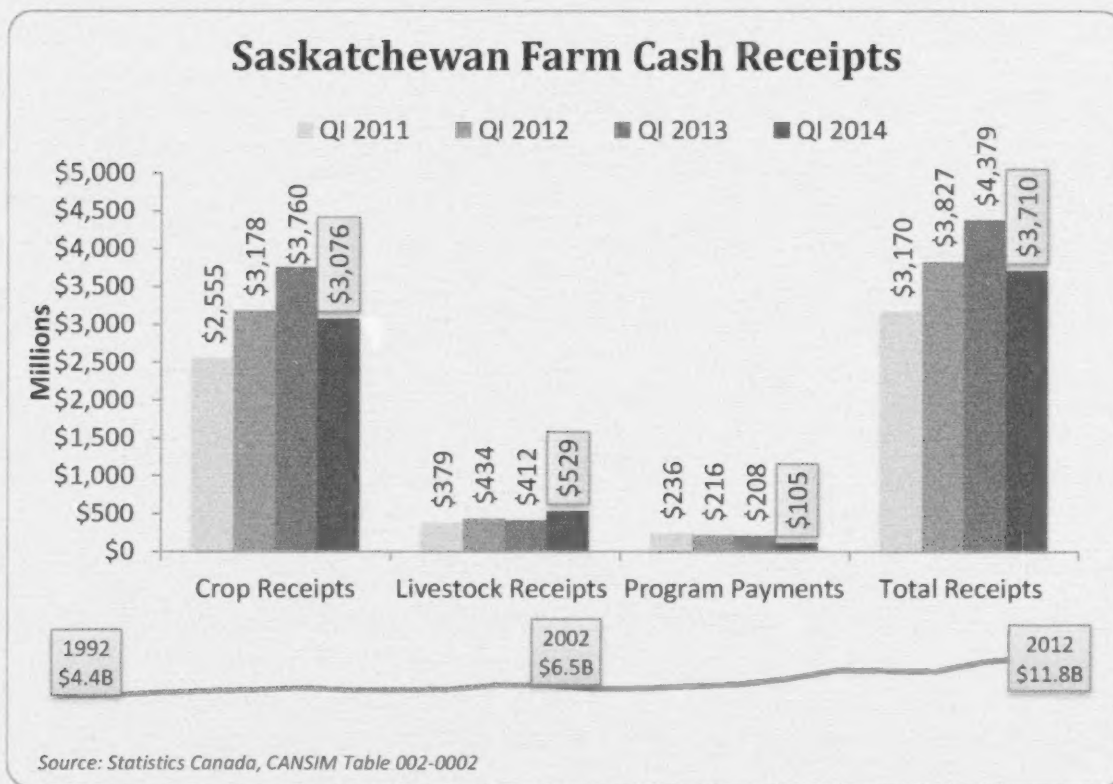


Year-over-year (April 2014 vs. April 2013):

In April 2014, oil production in Saskatchewan increased by 8.6% to 2.5M cubic metres, while natural gas production increased by 8.3% to 478.5M cubic metres, compared to April 2013.

Year to date (January to April 2014 vs. January to April 2013):

In the first four months of 2014, production of oil increased by 6.0% to 9.9M cubic metres, while production of natural gas in Saskatchewan increased by 4.8% to 1.9M cubic metres, compared to the same period in 2013.

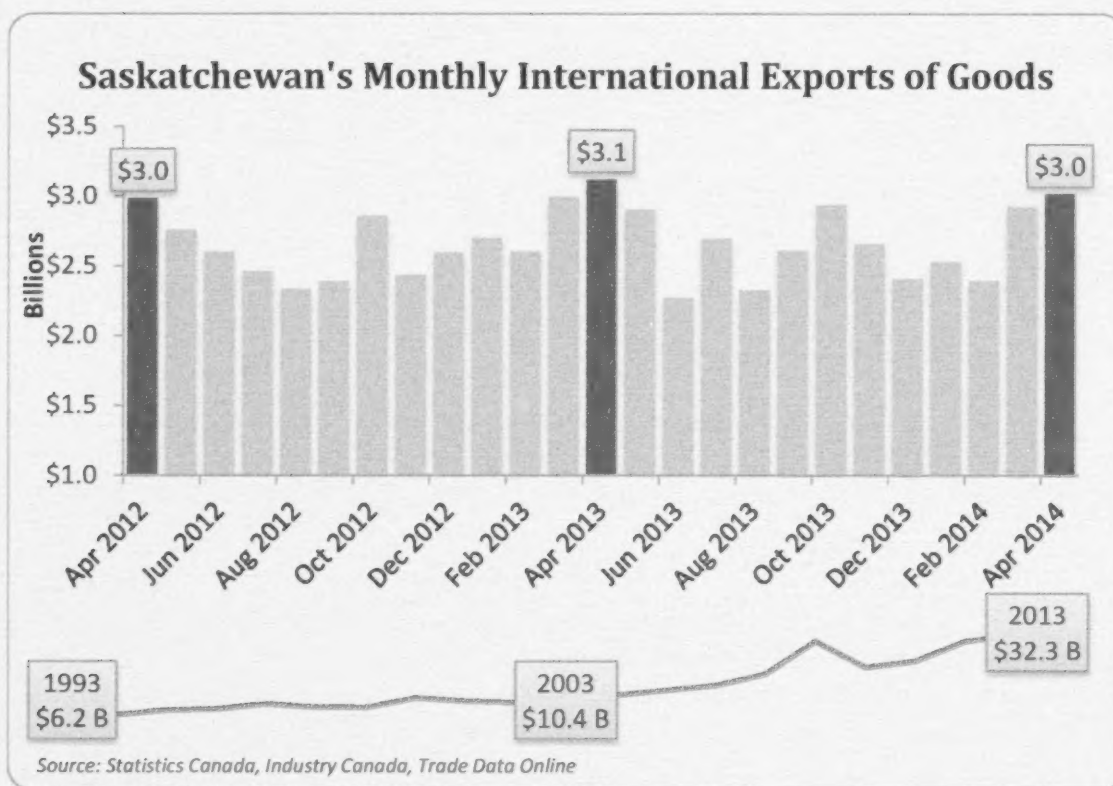


First Quarter 2014 vs. First Quarter 2013:

In the first quarter (January-March) of 2014, farm cash receipts in Saskatchewan decreased by 15.3% to \$3.7B, compared to the same period in 2013. Saskatchewan ranked ninth in terms of percentage change among the provinces. During this period, crop receipts decreased by 18.2% or \$683.6M to \$3.1B, livestock receipts increased by 28.4% or \$116.9M to \$528.5M, and program payments were down by 49.4% or \$102.7M to \$105.1M, compared to the same period in 2013.

Annual Total (2013 vs. 2012):

In 2013, farm cash receipts in Saskatchewan increased by 3.2% to \$12.2B, compared to 2012. This percentage increase ranked fourth among the provinces. Crop receipts were up by 5.0% or \$456.2M to \$9.6B, while livestock receipts were up by 12.7%, or \$214.4M, to \$1.9B. Program payments decreased by 31.0% or \$294.0M to \$654.8M, compared to 2012.



Year-over-year (April 2014 vs. April 2013):

In April 2014, Saskatchewan's international exports of goods decreased by 3.3%, to \$3.0B, down from \$3.1B in April 2013. Comparing April 2014 with April 2013, Saskatchewan ranked ninth in terms of percentage change among the provinces.

International exports of goods increased in Manitoba (+5.3%), Alberta (+26.1%), and B.C. (+8.4%). For Canada as a whole, exports were up by 7.0% to \$42.5B in April 2014, compared to April 2013.

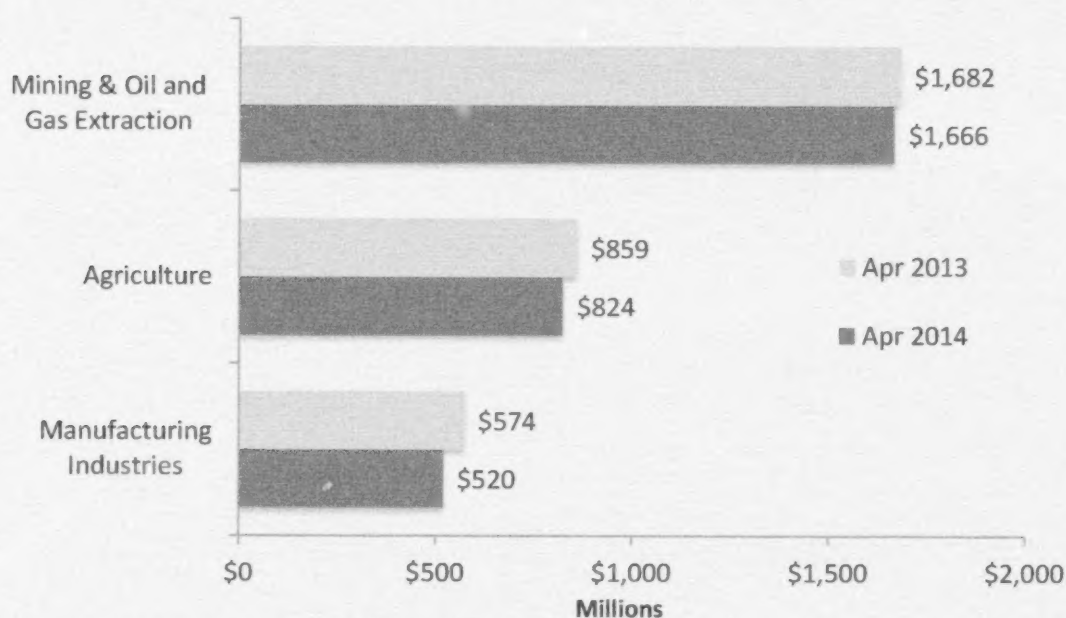
Year to date (January to April 2014 vs. January to April 2013):

In the first four months of 2014, Saskatchewan's international exports of goods decreased by 4.8%, to \$10.9B, compared to the same period in 2013 (\$11.4B). Saskatchewan had the ninth-highest growth rate among the provinces.

The value of exports in the first four months of 2014 was up in Alberta (+19.9%), B.C. (+5.0%), and Manitoba (+3.8%). At the national level, total exports were up by 7.9% to \$166.7B, compared to the same period in 2013.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.

Saskatchewan's International Exports of Goods, by Industry



Source: Statistics Canada, Industry Canada, Trade Data Online

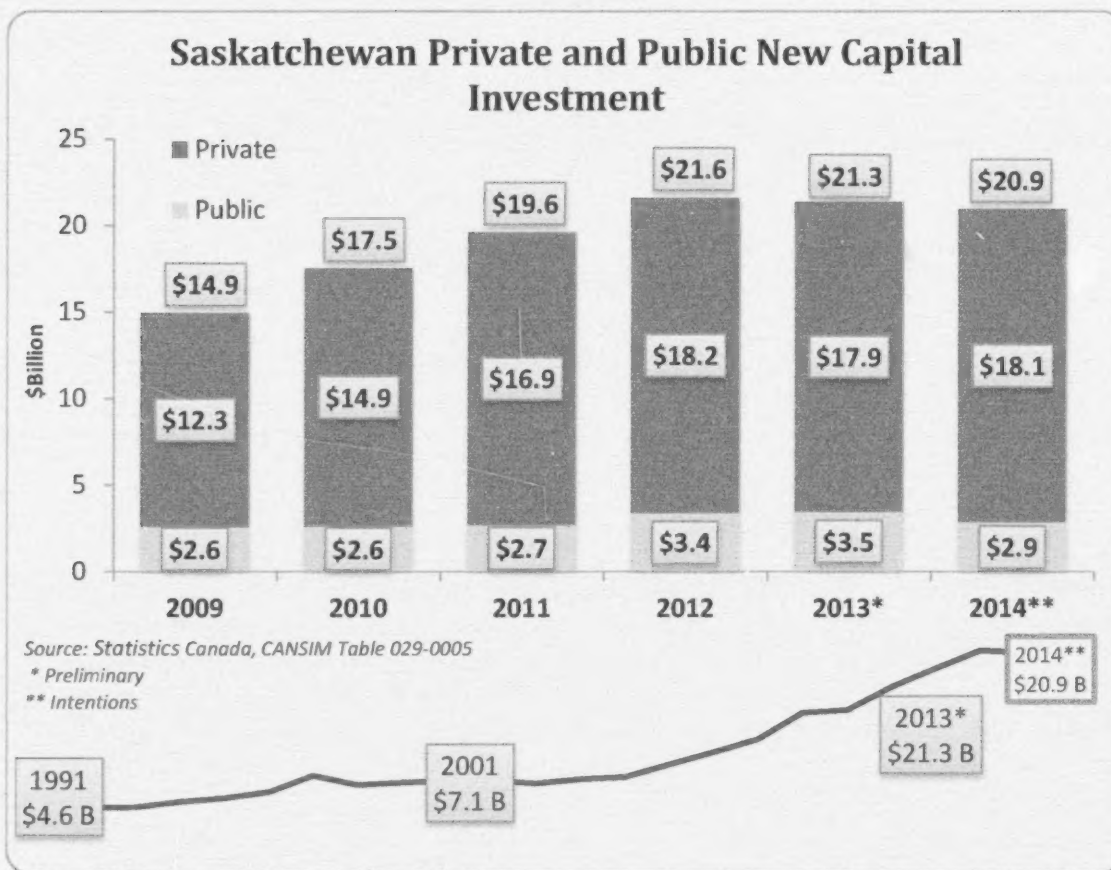
Year-over-year (April 2014 vs. April 2013):

In April 2014, compared to April 2013, international exports in the mining and oil and gas extraction sector decreased by \$15.8M to \$1.7B, agriculture, forestry, fishing, and hunting decreased by \$34.9M to \$823.8M, and manufacturing sector exports decreased by \$53.1M to \$520.4M. Within the manufacturing sector, the largest year-over-year increase in exports was in primary metals manufacturing (+\$5.4M), while chemical products manufacturing had the largest decrease (-\$51.0M) in exports.

Year to date (January to April 2014 vs. January to April 2013):

In the first four months of 2014, mining and oil and gas extraction exports decreased by 5.9% or \$367.1M to \$5.8B, manufacturing exports decreased by 7.0% or \$142.1M to \$1.9B, and exports by agriculture, forestry, fishing, and hunting industries decreased by 1.5% or \$47.4M to \$3.1B. Within the manufacturing sector, petroleum and coal products manufacturing had the largest increase (+\$26.4M) in exports, while primary metals had the largest decrease (-\$103.1M).

Investment and Construction

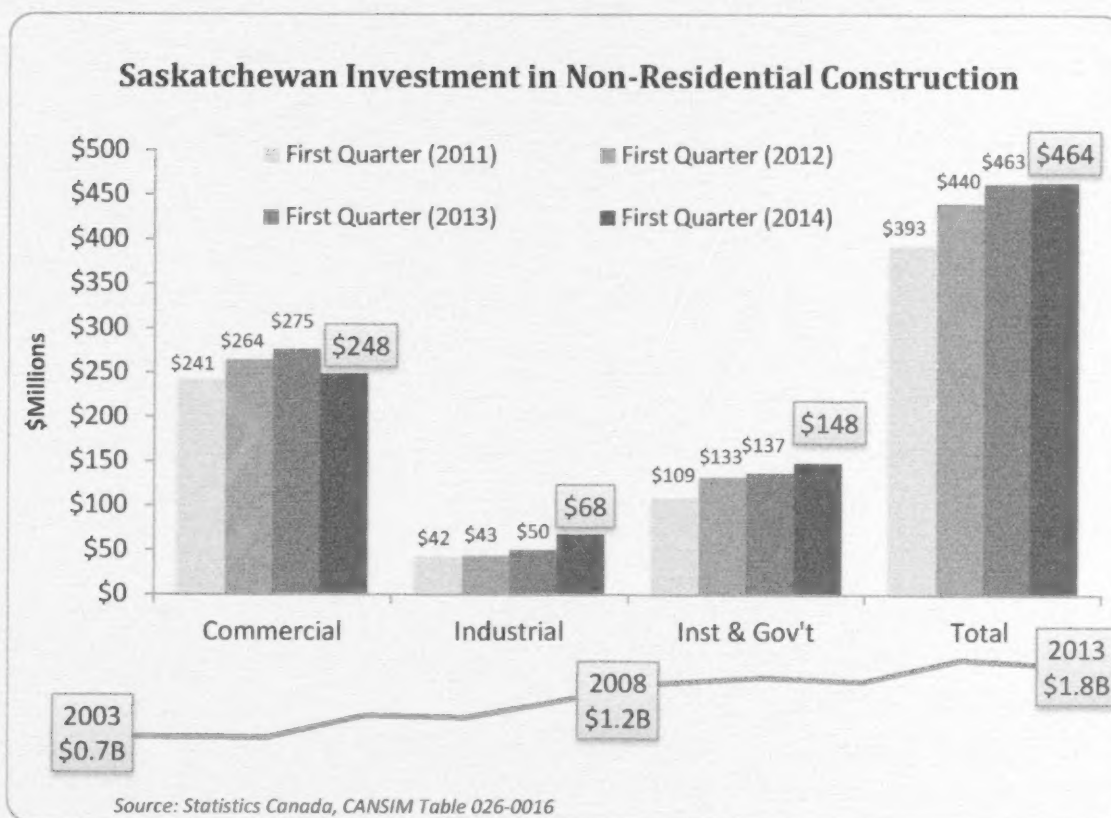


According to Statistics Canada figures released in February 2014, new capital spending by private and public organizations in Saskatchewan totalled \$21.6B in 2012. The private sector accounted for \$18.2B or 84.3%, and the public sector contributed \$3.4B or 15.7% of the total expenditures.

In 2013, capital investment in Saskatchewan decreased by 1.2%, to \$21.3B, compared to 2012. The private sector accounted for about \$17.9B or 83.8%, and the public sector contributed \$3.5B or 16.2% of the total private and public investment expenditures.

For 2014, capital investment in Saskatchewan is expected to reach \$20.9B. The private sector is expected to account for about \$18.1B or 86.3% and the public sector is projected to contribute \$2.9B or 13.7% of the total expenditures in 2014. The 2014 private and public capital expenditure intentions would be the seventh consecutive year in which new capital spending exceeded the \$14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2013 and preliminary estimate for 2014 and investment intentions for 2015 will be available in February 2015.



First Quarter of 2014 vs. First Quarter of 2013:

In the first quarter of 2014, investment in non-residential construction in Saskatchewan totalled \$464.1M, up by 0.3%, compared to \$462.9M in the first quarter of 2013. Saskatchewan ranked sixth among the provinces in terms of percentage change.

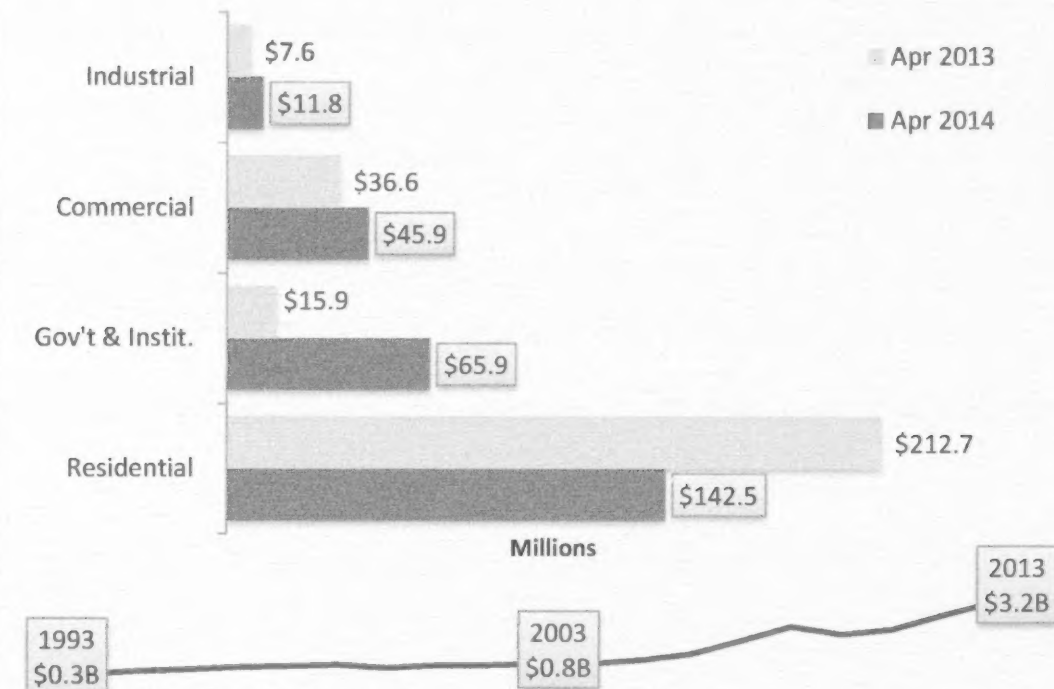
Manitoba was up 6.2% and Alberta up 7.7% in the first quarter of 2014, compared to the first quarter of 2013. B.C. was down by 8.9% over the same period. Five of the 10 provinces saw increases in this period and the national average was down by 0.7%.

Annual Total (2013 vs. 2012):

In 2013, investment in non-residential construction in Saskatchewan totalled \$1.79B, a decrease of 4.5%, compared to 2012. This ranked seventh in terms of percentage change among the provinces.

Manitoba increased 16.2%, Alberta increased by 3.8%, and B.C. was up 4.5% in 2013, compared to 2012. Nationally, investment in non-residential construction increased by 1.9% during this period.

Saskatchewan's Building Permits



Source: Statistics Canada, CANSIM Table 026-0003

Year-over-year (April 2014 vs. April 2013):

The value of building permits issued in Saskatchewan totalled \$266.2M in April 2014, down by 2.4%, compared to \$272.8M in April 2013. Saskatchewan ranked third in terms of growth rate among the provinces.

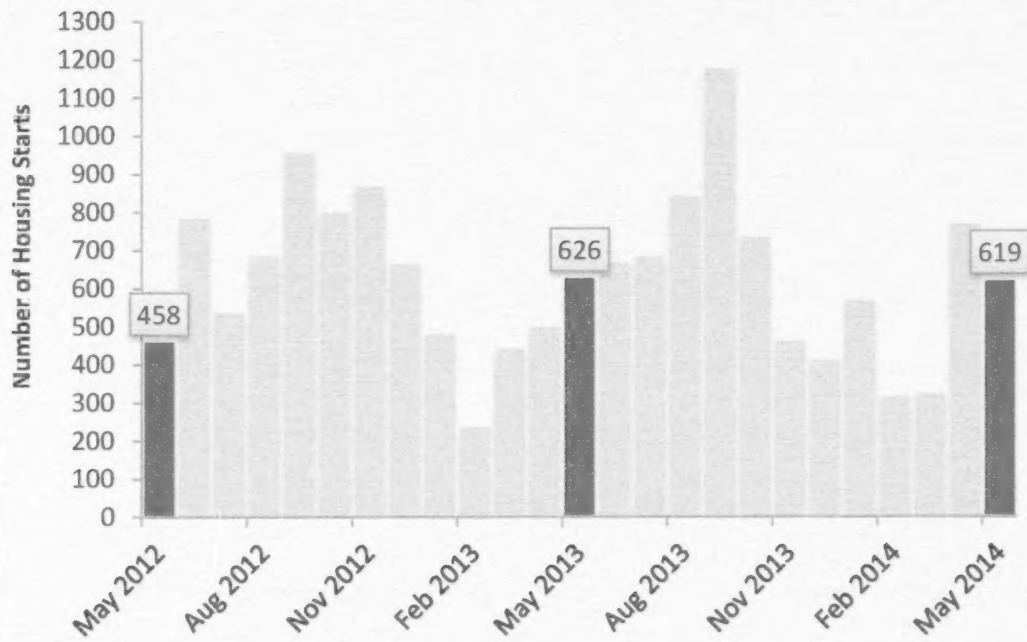
The value of building permits in the Regina CMA decreased by 0.7% from \$60.9M to \$60.5M, and the Saskatoon CMA saw a decrease of 21.3%, from \$118.4M to \$93.2M in April 2014, compared to April 2013. In the area of the province outside the two CMAs, the value of building permits increased by 20.3% from \$93.6M to \$112.6M.

Year to date (January to April 2014 vs. January to April 2013):

In the first four months of 2014, the value of building permits issued in Saskatchewan totalled \$760.8M, a decrease of 12.3%, compared to the same period of 2013. Saskatchewan ranked ninth in terms of percentage change among the provinces.

The value of building permits issued in the first four months of 2014 decreased in the industrial sector (-\$49.5M), the government and institutional sector (-\$0.1M) and the residential sector (-\$91.4M) compared to the same period in 2013. An increase was observed in the commercial sector (+\$34.6M) during the same period.

Saskatchewan Monthly Urban Housing Starts



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (May 2014 vs. May 2013):

The number of housing starts in Saskatchewan's urban centres decreased by 1.1%, to 619 in May 2014, over May 2013. Manitoba was up 74.0%, Alberta was down 21.8%, and B.C. was up 31.5%. Seven of the 10 provinces posted decreases in urban housing starts in May 2014, compared to May 2013. The national average was up by 0.6% during this period. Saskatchewan's percentage change ranked fourth among the provinces.

Single-family dwellings decreased from 353 units to 253 units (-28.3%), while multiple housing units increased by 34.1% to 366 units in May 2014, compared to May 2013.

New home building in the Regina CMA decreased from 329 units, to 279 units in May 2014, while the Saskatoon CMA increased by 40.2%, from 194 units to 272 units, compared to May 2013. In other centres of the province outside the two CMAs, housing starts were down by 34.0% from 103 units in May last year to 68 units in May this year.

Year-to-date (January to May 2014 vs. January to May 2013):

In the first five months of 2014, urban housing starts in Saskatchewan increased by 13.7% to 2,592 units, compared to the same period in 2013 (2,280). The national average was up by 4.3%. In the first five months of 2014, housing starts were down by 34.0% in the Regina CMA and up by 73.5% in the Saskatoon CMA.

Other Indicators



Year-over-year (April 2014 vs. April 2013):

On a year-over-year basis, retail sales in Saskatchewan for April 2014 were up by 6.2% to \$1.6B, compared to April 2013 (\$1.5B). In terms of percentage change, Saskatchewan ranked fourth among the provinces. Nine of the 10 provinces had increases in this period, with Alberta up by 7.4%, B.C. up by 9.3%, and Manitoba up by 3.9%. Nationally, retail sales increased by 6.1% in this period.

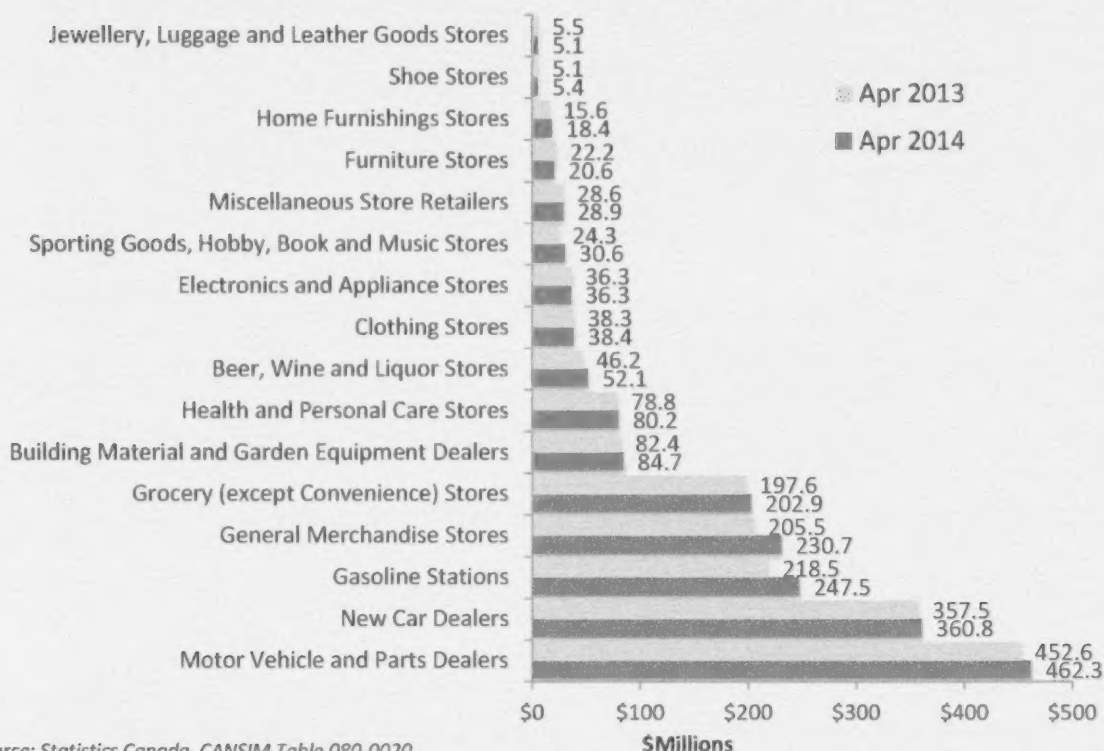
Wholesale trade in Saskatchewan decreased by 5.2%, to \$2.3B in April 2014, compared to April 2013 (\$2.4B). In terms of percentage change, this ranked tenth among the provinces.

Year to date (January to April 2014 vs. January to April 2013):

In the first four months of 2014, retail sales in Saskatchewan were up by 6.4% to \$5.6B, compared to the same period in 2013. In percentage terms, Saskatchewan ranked second among the provinces. During the same period, retail sales were up by 3.8% in Manitoba, up by 9.0% in Alberta, and up by 5.0% in B.C., with an increase of 4.4% nationally.

In the first four months of 2014, wholesale trade in Saskatchewan totalled \$7.9B, a decrease of 0.9%, compared to the same period in 2013. In terms of percentage change, this ranked tenth among the provinces.

Monthly Retail Sales in Saskatchewan, by Store Type



Year-over-year (April 2014 vs. April 2013):

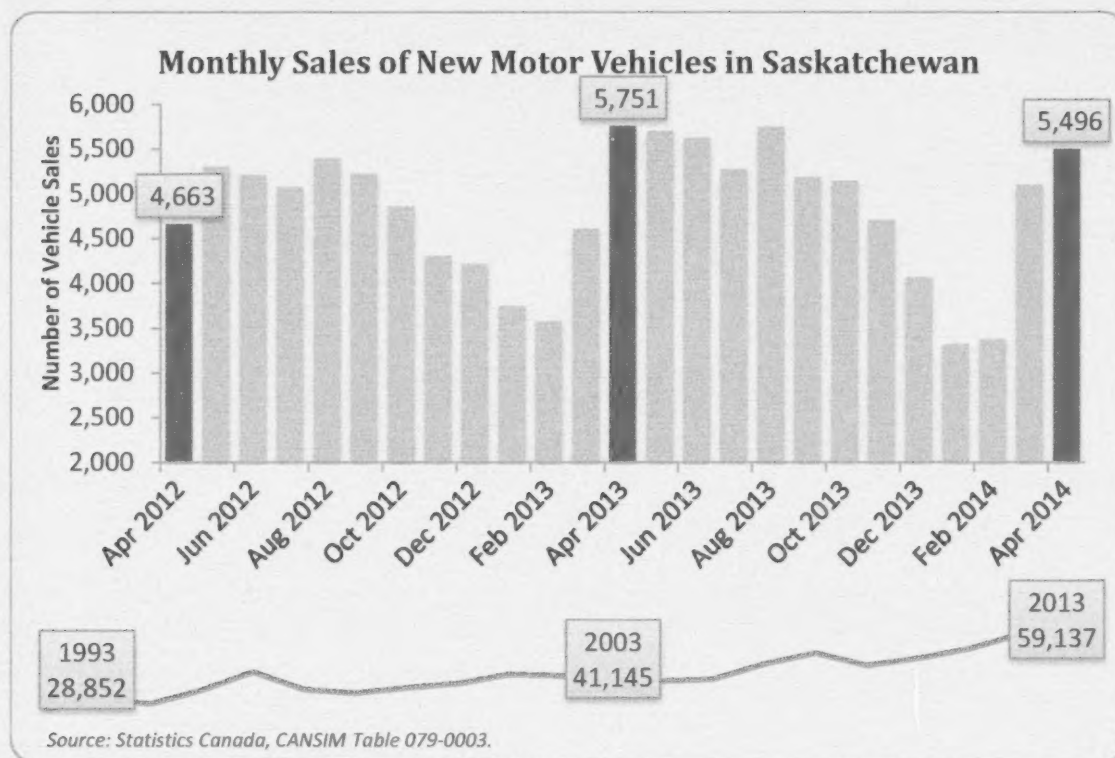
Among retail outlets, gasoline stations had the largest increase in retail sales in April 2014 at \$29.0M, followed by general merchandise stores at \$25.2M, motor vehicle and parts dealers at \$9.7M, sporting goods, hobby, book and music stores at \$6.4M, beer, wine and liquor stores at \$5.9M, grocery (except convenience) stores at \$5.3M, new car dealers at \$3.2M, home furnishings stores at \$2.8M, building material and garden equipment at \$2.4M, health and personal care stores at \$1.4M, shoe stores at \$0.3M, miscellaneous stores at \$0.3M, and clothing stores at \$0.1M, compared to April 2013. Retail sales in electronics and appliance stores remained unchanged in April 2014 over the same month last year.

In April 2014, furniture stores (-\$1.6M) and jewellery, luggage and leather goods stores (-\$0.4M) witnessed declines, compared to April 2013.

Year to date (January to April 2014 vs. January to April 2013):

In the first four months of 2014, gasoline stations had the largest increase in retail sales at \$125.3M, followed by motor vehicle and parts dealers at \$84.0M, general merchandise stores at \$72.6M, new car dealers at \$62.1M, sporting goods, hobby, book and music stores at \$12.3M, health and personal care stores at \$11.5M, beer, wine and liquor stores at \$9.0M, grocery (except convenience) stores at \$8.9M, and miscellaneous store retailers at \$6.2M, compared to the same period in 2013.

Retail sales at electronics and appliance stores (-\$6.9M), furniture stores (-\$2.5M), and clothing stores (-\$1.7M) saw decreases in the first four months of 2014, compared to the same period in 2013.



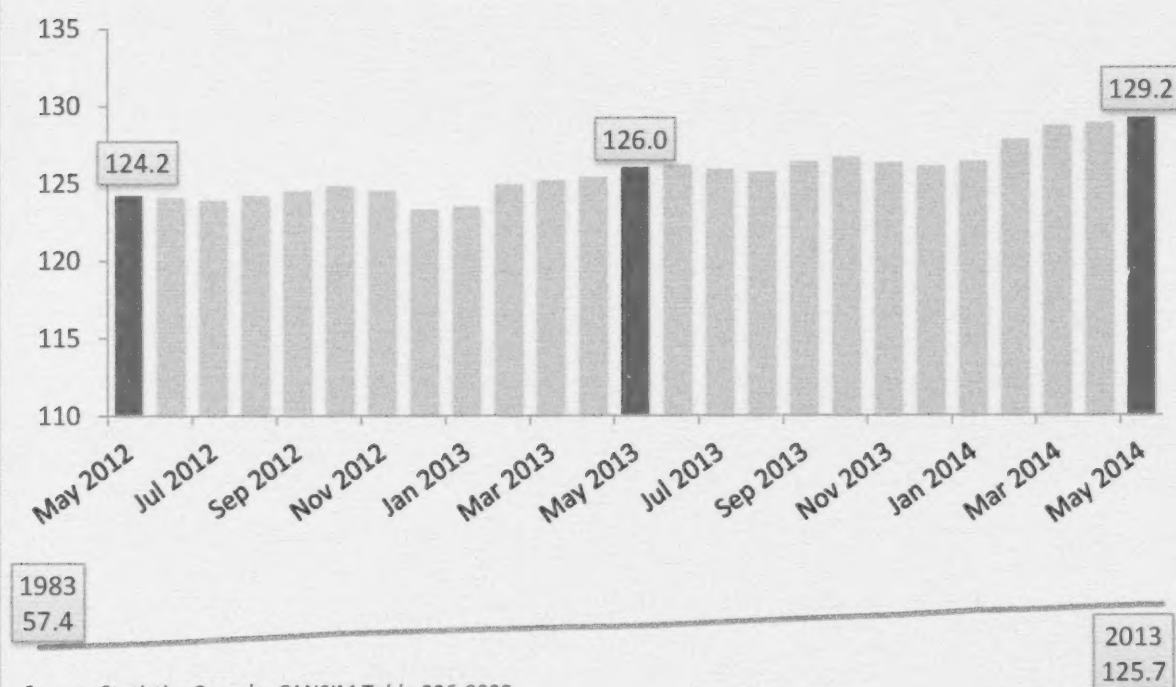
Year-over-year (April 2014 vs. April 2013):

New motor vehicle sales in Saskatchewan decreased by 4.4% in April 2014, to 5,496 units, compared to 5,751 in April 2013. New motor vehicle sales were down in seven of the 10 provinces in this period, with Alberta down by 0.6%, Manitoba down by 2.8%, and B.C. up by 4.1%. Nationally, new motor vehicle sales increased by 3.6%. Saskatchewan ranked ninth among the provinces in terms of percentage change.

Year to date (January to April 2014 vs. January to April 2013):

New motor vehicle sales in Saskatchewan decreased by 2.2% to 17,294 units in the first four months of 2014, compared to the same period in 2013. In this period, Saskatchewan was sixth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were down by 0.4% in Alberta, up by 0.9% in B.C., and down by 1.3% in Manitoba. The national average was up by 1.6%.

Consumer Price Index in Saskatchewan (2002=100)



Source: Statistics Canada, CANSIM Table 326-0020

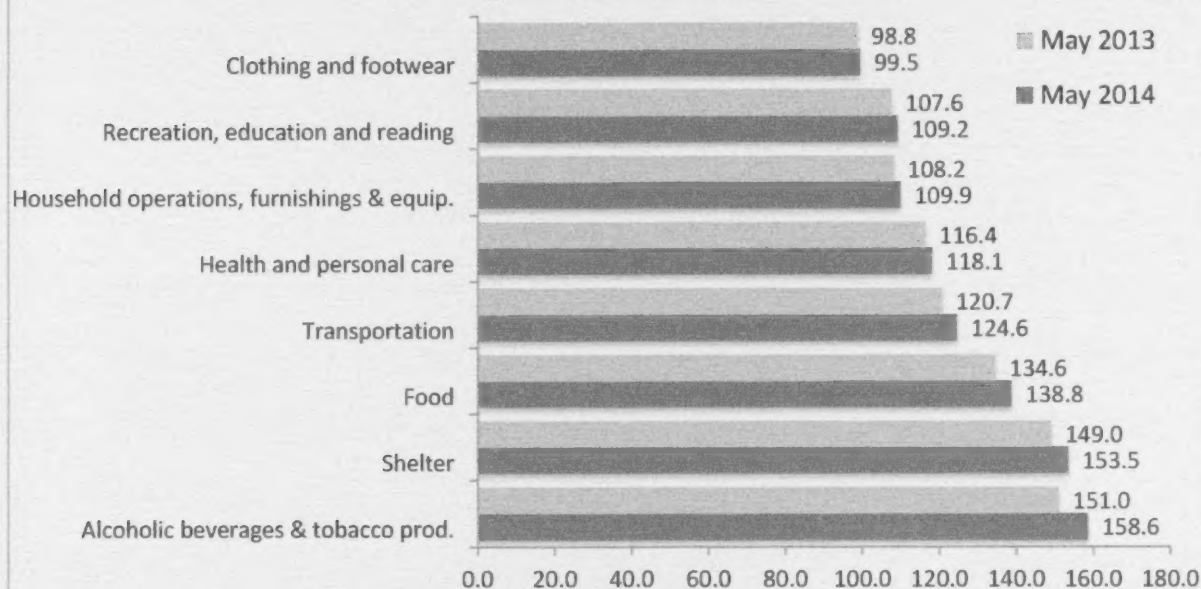
Year-over-year (May 2014 vs. May 2013):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 2.5% in May 2014, from 126.0 to 129.2, compared to May 2013. For other western provinces, CPI increased in Manitoba (+2.6%), Alberta (+2.5%), and B.C. (+1.5%). The national average increased by 2.3%, during the same period. CPI increased in the Regina CMA by 2.5%, to 130.2, while the Saskatoon CMA witnessed an increase of 2.4%, to 129.0 during this period.

Year-to-date (January to May 2014 vs. January to May 2013):

In the first five months of 2014, Saskatchewan's CPI increased by 2.6%, on average, compared to the same period in 2013. For other western provinces, CPI increased in Manitoba (+2.4%), Alberta (+2.9%), and B.C. (+0.6%). The national average increased by 1.7%, during the same period. CPI increased in the Regina CMA by 2.5%, while the Saskatoon CMA witnessed an increase of 2.4% during this period.

Consumer Price Index in Saskatchewan (2002=100) (by Selected Sub-Groups)



Statistics Canada, CANSIM Table 326-0020

Year-over-year (May 2014 vs. May 2013):

In May 2014, the Saskatchewan All-items CPI increased by 2.5%, compared to May 2013. The province's CPI increased in all eight commodity categories during the same period. Increases were observed in alcoholic beverages and tobacco products (+5.0%), transportation (+3.2%), food (+3.1%), shelter (+3.0%), household operations, furnishings and equipment (+1.6%), recreation, education and reading (+1.5%), health and personal care (+1.5%), and clothing and footwear (+0.7%).

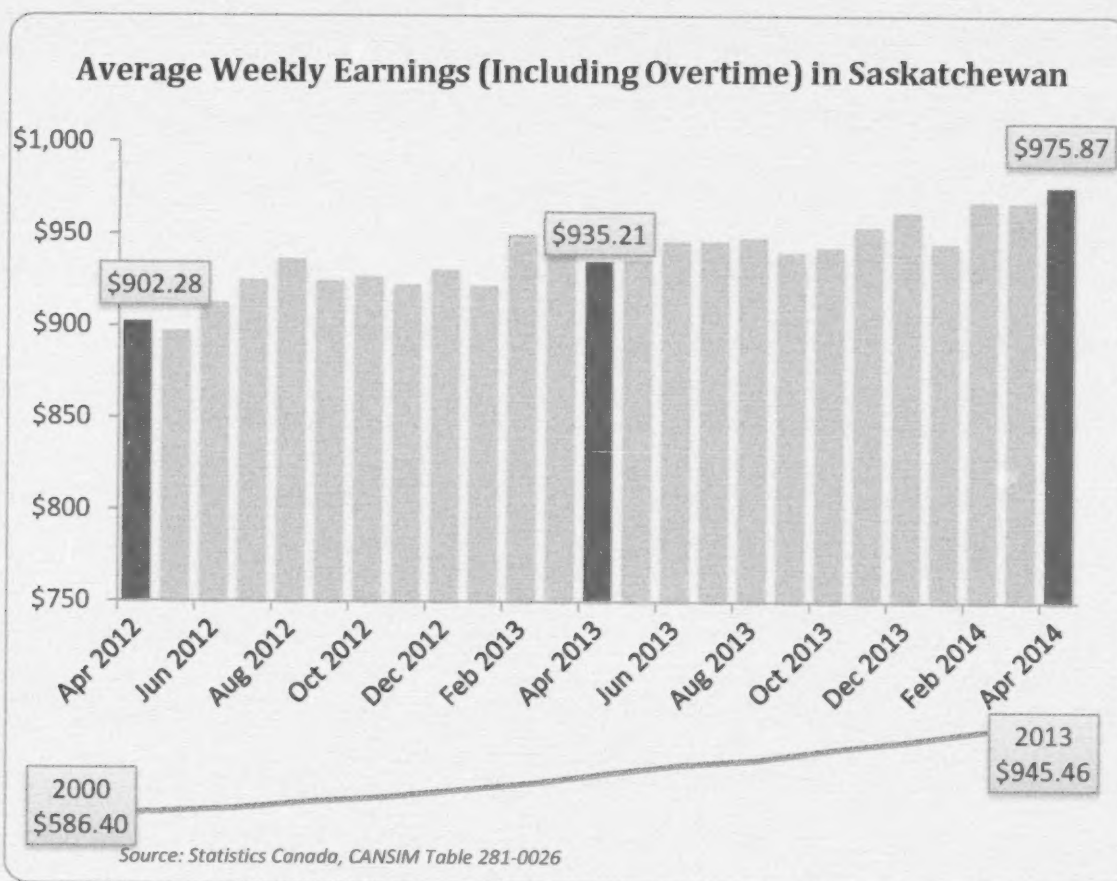
Year-to-date (January to May 2014 vs. January to May 2013):

In the first five months of 2014, Saskatchewan's CPI increased in all eight commodity categories compared to the same period in 2013. Alcoholic beverages and tobacco products posted the largest increase (+6.6%) while clothing and footwear (+0.8%) posted the least increase in the first five months of 2014, compared to the same period in 2013.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

2002=100	Year over Year				Year-to-Date			
	May 2013	May 2014	-/+chg	%chg	May 2013	May 2014	-/+chg	%chg
All Items	126.0	129.2	3.2	2.5%	125.0	128.2	3.2	2.6%
Food	134.6	138.8	4.2	3.1%	133.2	136.9	3.7	2.8%
Shelter	149	153.5	4.5	3.0%	148.6	153.2	4.6	3.1%
Household operations, furnishings & equip.	108.2	109.9	1.7	1.6%	108.4	109.8	1.4	1.3%
Clothing and footwear	98.8	99.5	0.7	0.7%	97.3	98.1	0.8	0.8%
Transportation	120.7	124.6	3.9	3.2%	119.3	122.9	3.7	3.1%
Health and personal care	116.4	118.1	1.7	1.5%	115.9	117.3	1.4	1.2%
Recreation, education and reading	107.6	109.2	1.6	1.5%	106.0	108.4	2.4	2.2%
Alcoholic beverages & tobacco prod.	151.0	158.6	7.6	5.0%	147.5	157.2	9.7	6.6%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (April 2014 vs. April 2013):

Saskatchewan's average weekly earnings (including overtime) for all industries in April 2014 increased by 4.3%, or \$40.66, to \$975.87, compared to April 2013. This ranked fifth in terms of percentage increase among the provinces. The national average earnings increased by 3.0%, or \$27.39, to \$932.32 during the same month.

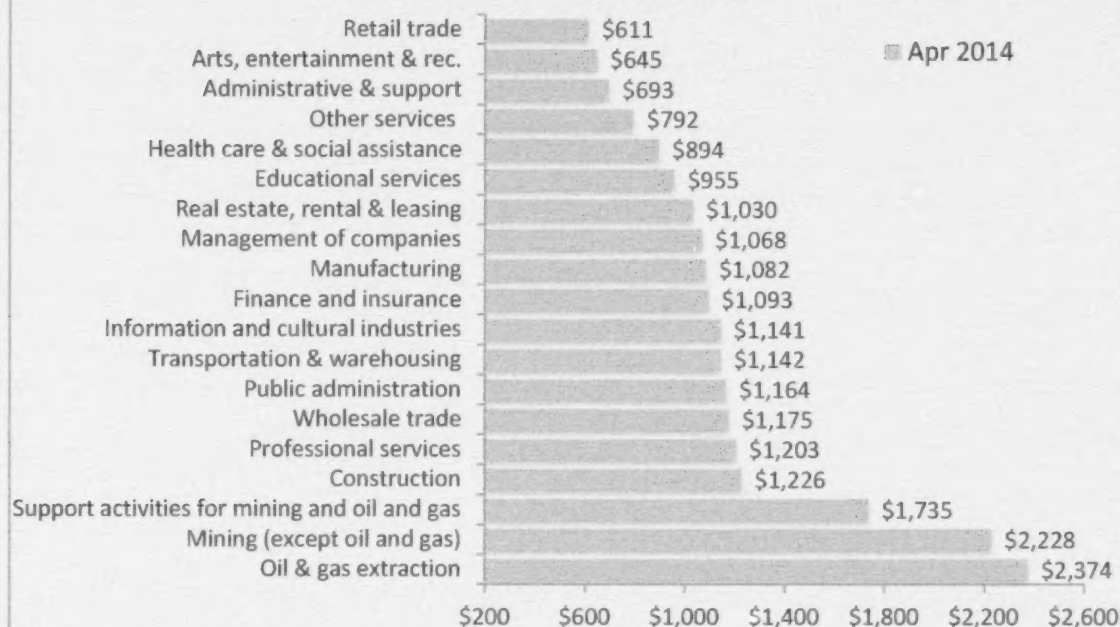
Saskatchewan's CPI increased by 2.8% in April 2014, compared to April 2013. The Canadian CPI increased by 2.0% during the same month.

Year to date (January to April 2014 vs. January to April 2013):

In the first four months of 2014, average weekly earnings for all Saskatchewan industries increased by 2.3%, or \$22.13, to \$964.21, compared to the same period in 2013. This was the eighth-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.6%, or \$23.95, to \$928.68.

In the first four months of 2014, Saskatchewan's CPI increased by 2.6%, on average, compared to the same period in 2013. The Canadian CPI increased by 1.6% during this period.

Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan



Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (April 2014 vs. April 2013):

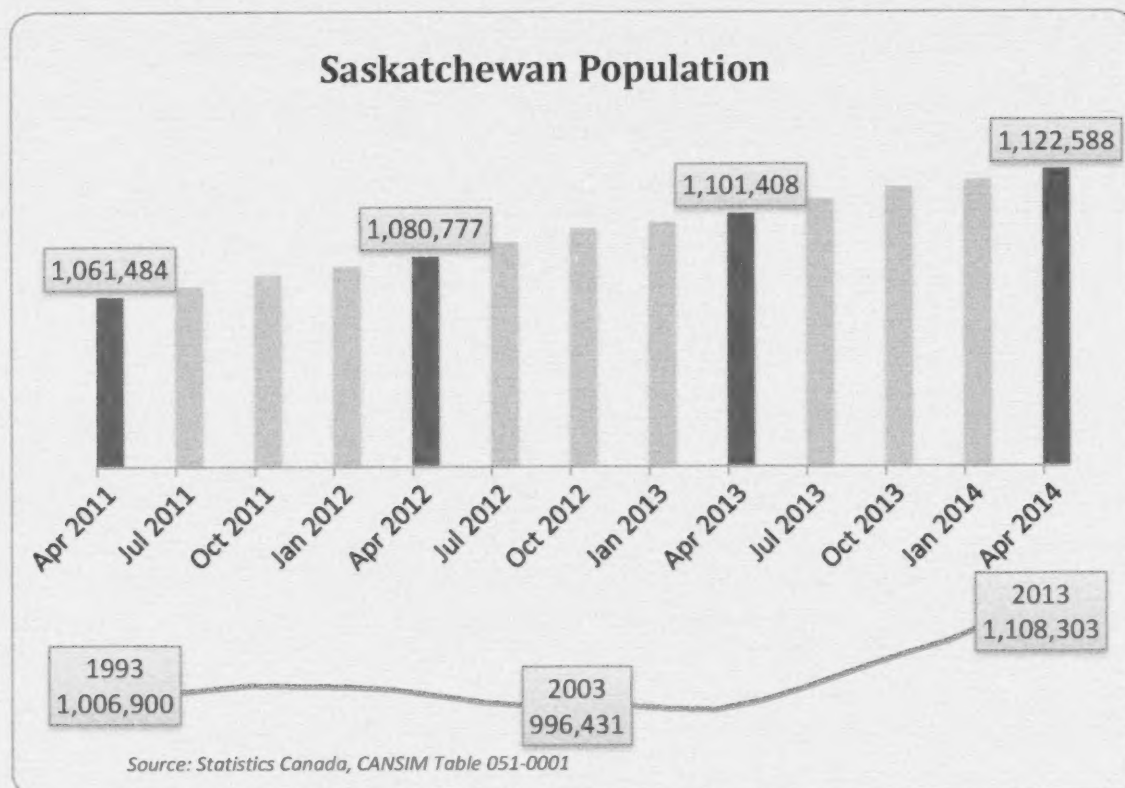
Average weekly earnings (including overtime) increased in 15 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in mining (except oil and gas) at \$566.52, arts, entertainment and recreation at \$124.11, transportation and warehousing at \$81.16, public administration at \$70.89, finance and insurance at \$68.75, retail trade at \$55.88, information and cultural industries at \$43.47, manufacturing at \$36.63, management of companies at \$33.91, wholesale trade at \$23.81, accommodation and food services at \$22.11, support activities for mining and oil and gas at \$19.40, construction at \$17.47, health care and social assistance at \$14.71, and other services at \$4.28.

In April 2014, average weekly earnings were down in educational services (-\$75.27), administrative and support, waste management and remediation services (-\$37.11), real estate, rental and leasing (-\$24.69), and professional services (-\$1.53).

Year to date (January to April 2014 vs. January to April 2013):

In the first four months of 2014, average weekly earnings increased in 13 of the 22 industry groups, led by mining (except oil and gas) at \$377.70, oil and gas extraction at \$179.11, wholesale trade at \$77.29, finance and insurance at \$72.12, arts, entertainment and recreation at \$64.89, and management of companies at \$54.95, compared to the same period in 2013.

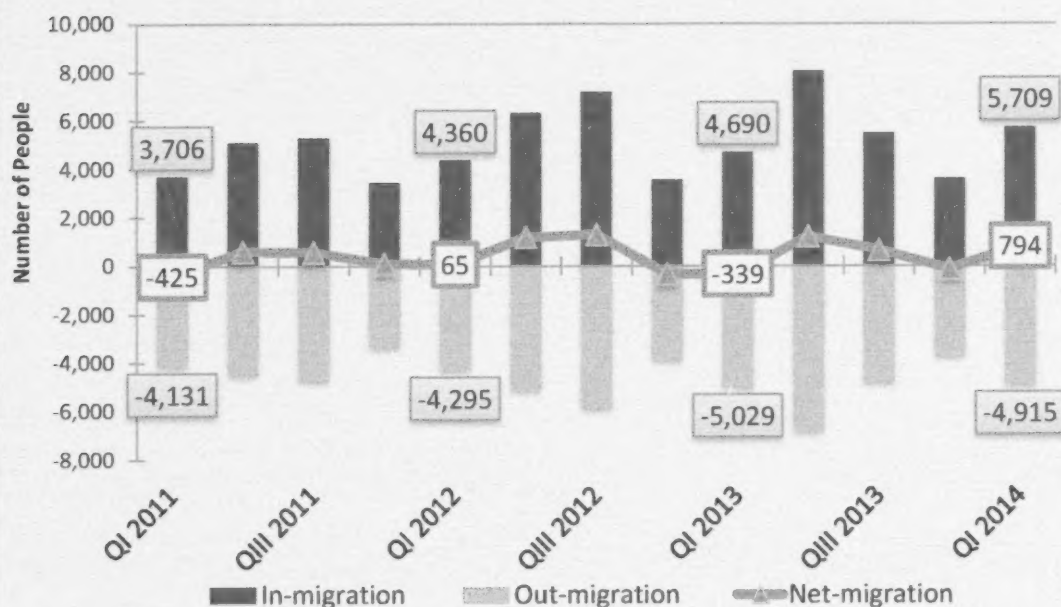
Declines in average weekly earnings were observed in support activities for mining and oil and gas (-\$71.21), administrative and support, waste management and remediation services (-\$52.35), educational services (-\$34.33), and health care and social assistance (-\$32.42) in the first four months of 2014, compared to the same period in 2013.



Saskatchewan's population was estimated at 1,122,588 as of April 1, 2014, an increase of 21,180 people since April 1, 2013 (1,101,408) and an increase of 5,085 people from January 1, 2014 (1,117,503). The province's population has now increased for 32 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.46% in the first quarter of 2014 was the second-highest among the provinces, and above the national average of 0.23%. Compared to April 1, 2013, Saskatchewan's population grew by 1.92%, which was the second-highest percentage increase among the provinces, and above the national average of 1.15%.

Saskatchewan's Net Inter-Provincial Migration



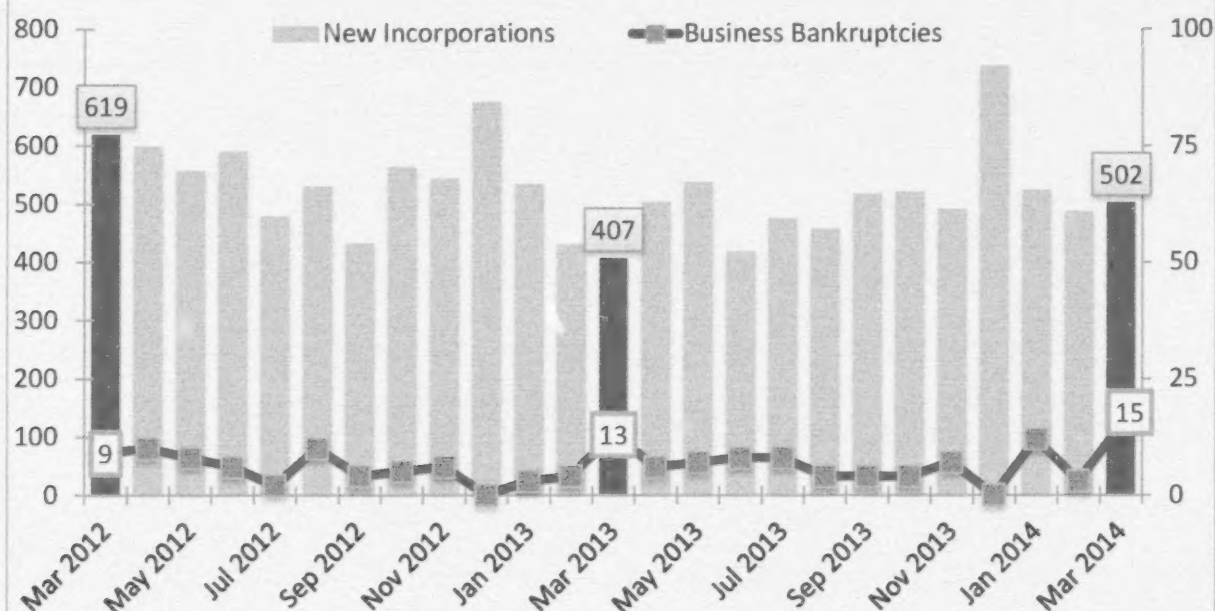
Source: Statistics Canada, CANSIM Table 051-0001

In the first quarter of 2014, net international migration was the largest component of growth accounting for 3,080 of the total 5,085 change in population, while natural increase (births minus deaths) was 1,211 and net interprovincial migration was 794. Interprovincial in-migration was 5,709 compared to out-migration of 4,915 in the first quarter of 2014.

In the first quarter of 2014, Saskatchewan had net inter-provincial in-migration of 794. Seven of the 10 provinces had net out-migration in the first quarter of 2014, including Ontario (-4,654), Quebec (-2,558), Manitoba (-1,417), Nova Scotia (-1,003), Newfoundland and Labrador (-965), and New Brunswick (-773).

Saskatchewan had net in-migration from five provinces in the first quarter of 2014. Ontario was the largest contributor with 603.

Saskatchewan's New Business Incorporations and Bankruptcies



Source: Saskatchewan Justice and Bankruptcy Canada

Year-over-year (March 2014 vs. March 2013):

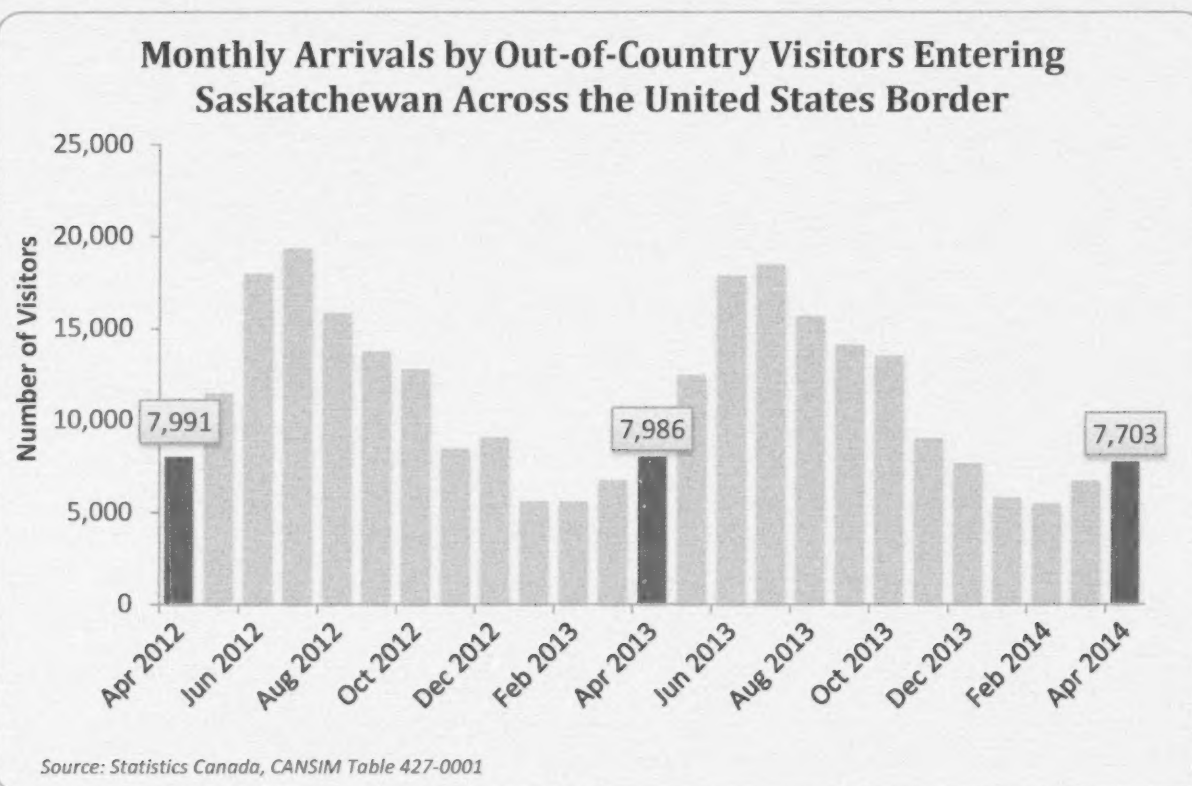
New business incorporations in Saskatchewan in March 2014 totalled 502, an increase of 23.3% from 407 in March 2013.

Business (including farm) bankruptcies were up by two, to 15, in March 2014, while consumer bankruptcies were up by 22, to 112 in March 2014, compared to March 2013.

Year to date: (January to March 2014 vs. January to March 2013):

In the first three months of 2014, new business incorporations increased by 10.3% to 1,513, compared to the same period in 2013.

There were 30 business (including farm) bankruptcies in the first three months of 2014, up by 10, from the same period in 2013. Consumer bankruptcies increased by 17.7%, or 43, to 286 in the first three months of 2014, compared to the same period in 2013.



Year-over-year (April 2014 vs. April 2013):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in April 2014 totalled 7,703, a decrease of 3.5% from 7,986 in April 2013.

Year to date: (January to April 2014 vs. January to April 2013):

In the first four months of 2014, there were 25,646 out-of-country visitors entering Saskatchewan, a decrease of 1.0% compared to the same period in 2013.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2011	2012	2013	Last Year Same Period	Latest Period	% Change	Rank	2013	2014	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	\$M	\$54,570	\$55,791	\$58,452	\$55,791	\$58,452	4.8%	2	58,452				2013	Nov 15
GDP at Market Prices (Current Dollars)	\$M	\$73,436	\$77,929		\$73,436	\$77,929	6.1%	2					2012	Nov 15
FORECAST GDP GROWTH*	%									2.0%		5	2013	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	525.9	537.1	555.3	560.9	573.3	2.2%	2	549.7	557.0	1.3%	2	May 2014	Jul 11
UNEMPLOYMENT	000s	27.6	26.7	23.0	26.0	21.5	-17.3%		23.7	23.4	-1.5%		May 2014	Jul 11
LABOUR FORCE	000s	553.5	563.8	578.3	586.9	594.8	1.3%		573.4	580.4	1.2%		May 2014	Jul 11
UNEMPLOYMENT RATE	%	5.0	4.7	4.0	4.4	3.6	-0.8	1	3.1	3.3	0.2	1	May 2014	Jul 11
Commodity Prices†														
CRUDE OIL	\$US/barrel	\$95.08	\$94.20	\$97.94	\$94.80	\$102.11	7.7%		\$93.97	\$100.09	6.5%		May 2014	Jul 26
NATURAL GAS	\$US/mmbtu	\$4.00	\$2.75	\$3.73	\$4.04	\$4.58	13.4%		\$3.74	\$4.97	32.9%		May 2014	Jul 26
WHEAT	\$US/bushel	\$11.20	\$9.71	\$8.86	\$9.15	\$8.96	-2.1%		\$9.24	\$9.14	-1.2%		May 2014	Jul 26
Production and Exports														
MANUFACTURING SHIPMENTS	\$M	\$12,447	\$14,188	\$15,130	\$1,345.6	\$1,475.7	9.7%	1	\$5,226	\$5,785	10.7%	1	Apr 2014	Jul 16
POTASH (K2O)	000s tonnes	10,378	8,826	9,738	1,076	968	-10.1%		3,703	3,617	-2.3%		Apr 2014	Jul 13
OTHER MINERALS**	000,000 kgs	9,791	9,694	8,987	821	710	-13.5%		2,509	2,409	-4.0%		Mar 2014	Jul 13
CRUDE OIL	000 m3	25,073	27,409	28,202	2,297	2,494	8.6%		9,334	9,895	6.0%		Apr 2014	Jul 06
NATURAL GAS	000,000 m3	6,167	5,631	5,516	442	479	8.3%		1,775	1,860	4.8%		Apr 2014	Jul 06
FARM CASH RECEIPTS	\$M	\$11,043	\$11,801		\$4,379	\$3,710	-15.3%	9	11,801	12,178	3.2%	4	Q1 2014	Nov 24
INTERNATIONAL EXPORTS	\$M	\$29,592	\$31,531	\$32,268	\$3,121	\$3,018	-3.3%	9	\$11,425	\$10,873	-4.8%	9	Apr 2014	Jul 07
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	\$M	\$19,606	\$21,613	\$21,345	\$21,613	\$21,345	-1.2%	7	\$21,345	\$20,945	-1.9%	9	2014 ***	Feb 2015
NON-RESIDENTIAL INVESTMENT	\$M	\$1,533	\$1,876	\$1,791	\$463	\$464	0.3%	6	\$1,876	\$1,791	-4.5%	7	Q1 2014	Jul 17
RESIDENTIAL INVESTMENT	\$M	\$3,112	\$3,784	\$3,898	\$794	\$738	-7.1%	7	\$3,784	\$3,898	3.0%	3	Q1 2014	Sep 05
BUILDING PERMITS	\$M	\$2,614	\$3,114	\$3,174	\$273	\$266	-2.4%	3	\$867	\$761	-12.3%	9	Apr 2014	Jul 07
URBAN HOUSING STARTS	units	5,676	7,941	7,257	626	619	-1.1%	4	2,280	2,592	13.7%	2	May 2014	Jul 09
Other Indicators														
RETAIL SALES	\$M	\$16,199	\$17,405	\$18,301	\$1,474	\$1,565	6.2%	4	\$5,294	\$5,633	6.4%	2	Apr 2014	Jul 23
WHOLESALE TRADE	\$M	\$21,422	\$21,948	\$23,972	\$2,419	\$2,294	-5.2%	10	\$8,008	\$7,937	-0.9%	10	Apr 2014	Jul 18
NEW MOTOR VEHICLE SALES	units	51,078	56,517	59,137	5,751	5,496	-4.4%	9	17,689	17,294	-2.2%	6	Apr 2014	Jul 13
CONSUMER PRICE INDEX		122.0	123.9	125.7	126.0	129.2	2.5%	6	125.0	128.2	2.6%	9	May 2014	Jul 18
AVERAGE WEEKLY EARNINGS	\$	\$875.83	\$917.17	\$945.46	\$935.21	\$975.87	4.3%	5	\$942.08	\$964.21	2.3%	8	Apr 2014	Jul 31
POPULATION	000s	1066.3	1087.5	1,108.3	1,101.4	1,122.6	1.9%	2					Apr 2014	Sep 16
NEW BUSINESS INCORPORATIONS		6,002	6,622	6,031	407	502	23.3%		1,372	1,513	10.3%		Mar 2014	Jun 30
BUSINESS BANKRUPTCIES		104	79	68	13	15	15.4%		20	30	50.0%		Mar 2014	Jun 30
VISITORS	000s	129.1	135.3	134.5	8.0	7.7	-3.5%		25.9	25.6	-1.0%		Apr 2014	Jul 18

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt)

*** - Intentions

† from BMO Capital Markets Economics